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Saturday July 31 1982

\*\*\* 30p

SERVING THE MOTOR INDUSTRY **FILTRATION** 

Beirut bombed and

BY DAYID LENNON IN TEL AYIY AND OUR FOREIGN STAFF IN LONDON

ing danger of epidemics if water

supplies were not resumed. Typhoid was the most imma-

the Israeli blockade threatened acgotiations with Mr Philip Hahib, the U.S. special envoy.

on the guerrilla's withdrawai

The siege was criticised by

Israel's opposition Labour Party yesterday when Mr Menahem Begin, the Prime

Minister, addressed the Knesset's Foreign Affairs and Defense Committee, Mr Shimon

Peres, Labour Party chairman,

demanded Mr Begin balt the air raids, which he said seriously

harmed Israel's image in the

world. He urged renewal of

water supply to West Beirul.

Mr Begin said the PLO had
still not given an unequivocal

commitment to leare. He warned that Israel might launch a military operation to kill or

There were indications in Wash-

ington yeslerday that the crisis may be moving to resolution.

At the While House, President

senior Administration official

capture the guerrillas.
Anathle Kaletsky

ISRAEL YESTERDAY resumed yesterday there was an increas-

nesc appeals to lift its blockade diale threat.
of food, water and power Mr Shafiq Wazzan, the supplies. Renewed attacks from Lebanese Prime Minister, said

There are estimated to be Reagan and Egypt's Foreign 6,000 PLO fishlers and 500,000 Mioister. Mr Kamal Hassan Ali, Lebanese and Polestinian agreed the Arab League's sixcivilians in West Beirul. No

supplies bave been allowed drawal was a positive slep, a

from Beirul.

shelled by Israel

its bombing and shelling of West Beirut. Earlier it re-

jected international and Leha-

aircraft, artillery and gunboats offshire shattered the ceasefire

which had been in operation for

Eye-witnesses reported shells

falling near West Beirut's

centre where many civilians bad taken refuge. Fires broke out

in several parts of the Lebancse

Israel's main attack concen-

trated on Palestinian positions

in the capital's south. Tel Ariv military rommand said Israel

was not rommitted to "keeping

Foreign Minister, said earlier the UN Security Council resolu-tion demanding an end to the

siege was "not goiog to change anything." The Foreign

Ministry added that if Israel permitted food and water supplies to reach west Belrul

they would be seized by

Palestine Liberation Organisa-

UN officials in Beirul said said.

tion guerrillas.

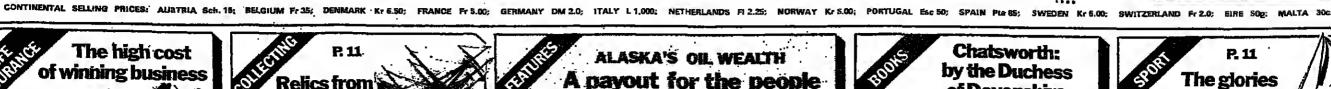
Mr Yitzhak Sbamir, Israel's

a onc-sided ceasefire."

nearly 48 hours.

Relics fron

18th century



AIR FARES P.13 The bucket shop boom



Beckett call

to cut costs

for industry

By John Elliott, Industrial Editor

THE GOVERNMENT yesterday

came under increasing pressure

to change its policies towards industry when Sir Terence

Beckett, director general of the Confederation of British In-dustry; warned that manufactur-

Ing rompanies were "gravely in

He was speaking in Sheffield

before meeting next week with

Sir Geoffrey Howe, Chancellor

of the Exchequer. "Unless something is done to cut indus-(ry's overhead costa, il will go

on getting thinner, said Sir

Terence. Sir Terence has seen the re-

sults of the CBI quarterly indus-

trial trends survey to be pub-

lished on Tuesday, and earlier

this week be attended a gloomy

meeting of the CBI economic

situation committee whose mem-

bers gave anecdotal support to

the survey's findings.
"Things are looking decidedly
worse than they did a few

months ago. Bumping along the

bottnm is no longer a fair

assessment of what is happen-

ing. The evidence of no upturn is overwhelming," he tald the

"Output is flat, unemploy-

ment continues to rise, even to talk of sluggish growth to the end of the year looks like an

The cut in interest rates an-

nounced yeslerday will belp to

Continued nn Back Page

optimistic assessment."

danger of starving to death."



### NEWS SUMMARY

Chertsey 62655 Telex: 8812538

GENERAL

### **Private** funding for NHS gilts scrapped

The Government has rejected the controversial idea of fund-ing the National Health Service by a system of private insurance. Ministers, however, are to consider new ways of enrouraging development of private health carc. A working party will be set up to increase cooperation hetween public and private sectors. Back Page

### Inquest on Helen

The Court of Appeal has nrdered an inquest into the death of nurse Helen Smith who died at a Saudi Arabian party three years ago. Page 3

### S. Africa's plan

South Africa's Government plans in create a new office of executive Presidency and a threechamber parliament for Whiles, Coloureds and Indians. Back Page

#### Maputo shootings

Nine members of the staff of Chinese Embassy in Maputo, Mozambique, bave been shot dead by another embassy

#### Guif: 1,000 dead Iraq elaimed that more than

during Thursday's Gulf fighling. ment Securities index improved 0.11 at 72.34. Page 20

### Chinese man 136

covered a 136-year-old man who still goes into the mountains to rut firewond and can down a quart of rice wine at one sit-

### Black recruits ...

Derbyshire Police Committee approved recruitment of 12 coloured police cadets even if they do not have the required four O levels.

### Toes transplanted

Two toes have been transplan- Page 2 Bristol's Frenchay liospital on to the hand of fireman David Fennell, 48, who lost all his fingers and thumbs in a

### Grin and bear it ...

Nurses al Derby Rnyal Infirmary, alarmed at the rate teddy bears were disappearing from the children's wards, have them home.

### Francis for Italy

Italian soccer club Sampdoria said England forward Trevor Francis has signed in play for them next season.

Test score Pakistan were 251 all nut and England 51 for it in their second

nnings of the Cornhill Test at

Briefly . . . Lady Pamela Hartwell, wife of Daily Telegraph chairman Lord Hartwell, left £986,249 In her

Nine black mineworkers were trapped after a cave in at West Pricontem gold mioe, South Africa.

General Sir Richard Gale, who was deputy Supreme Allied Commander, Europe, died aged

National Front has been banned troot holding an anti-IRA march in Luion loday.

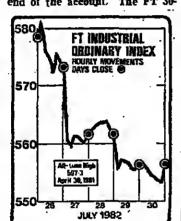
### BUSINESS

## Dollar improves; A CUT of at least 1 percentage point in the mortgage rate will almost certainly be appounced tively bigh in recent days, fell throw £176.25 to £165. The changes would almost certainly be appounced. This, with the Bank's action ately affect loans may up 0.11

DOLLAR improved to DM 2.4623 (DM 2.465), Y257.5 (Y255.25) and SwFr 2.091 (SwFr 2.089). Its Bank of England trade-weighted index rose to 120.5 from 120.1. Page 19

STERLING eased 25 points to \$1.738 but was firmer against Continental currencies, closing at DM 4.28 (DM 4.275) and FFr 11.875 (FFr 11.87) and un-changed at SwFr 3.635. Its trade weighting rose 0.1 to 91.5.

• EQUITIES were drab at the end of the account. The FT 30-



Share Index added 0.1 at 536.5

Iranians were killed GILTS firmed. The Govern

 GOLD rose \$2.5 to \$342.5 in China's consus takers have dis- London. In New York the Comex August close was \$342.7 (\$338.65). Page 17

> ● WALL STREET was off 2.47 at 809.74 before the close.

a 9 per cent fall in its pre-tax • FORECASTS of a mediumterm recovery in the U.S. were greeted economy sceptically by economists.

**Back** Page U.S. commitment to an early of which have increased profits. solution of the sleel dispute with the EEC is growing.

• MERCURY, privately-financed communications consortium, hopes to sign up several government departments to its planned service. Page 3.

• IBI, Italy's 18th biggest hank, said negoliations were at an advanced stage for Cariplo, the Milan savings bank, to buy it.

Page 17 found that handaging them • COMMISSION agreement in delers the patients from taking the life insurance industry the life insurance industry looks like breaking down and Government help has been soughl. Consumer casualties.

• YUCOSLAVIA begins a six-

mnnth price freeze loday, aimed at curbing inflation.

• ITALY'S cabinet is expected to approve an ecnnomic austerity package today, including higher laxes on company profits, to save L40,000bn (£16.7bnl by 1984.

• MITSUBISHI ELECTRIC of Japan is to export its portable ultrasonic gold tester, which tests the purity of ingots and will cost about £3,000. Page 2

 DU PONT, biggest U.S. chemical producer, reported first-half net carnings 12 per cent down at \$497m [1236nt) despite a boost from Conoco nll company, hought last year.

 ESPERANZA International Services, shipping agency and inspection concern, lifted prelax profits in the year to end March from £3.52m to £4.22m.

### CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise Indicated) Joburg Cons .... £30 + 1 Randfontein Ests. £27½ + 1 Joburg Cons RISES ..... 118 - 7 M.K. Electric ....... 48 + 3 M.K. Electric ....... 438 + 15 Dixons Photo. ..... 168 — 8 Esperanza ...... 120 — 6 Marchwiel 140 + 10
Multitone Elect. 166 + 4
Nottingham Moftrg. 192 + 6
Soulaber Glaxo ...... 730 - 10 Sollichys 310 + 10
Sunbeam Wolsey 22 + 2
Tesco 79 + 3
Anglo Amer 7 Lec Refrigeration ... 233 - 19 Midland Bank ..... 315 - 15 Anglo Anier, Inv. £261 + 1 Rank Org. .... 120 - 4 Angiovaai ......... £16 + Steinberg 

## Base rate cut will reduce mortgages

BY WILLIAM HALL AND ANDREW TAYLOR

inevitable following yeslerday's further half percentage point half a percut in bank base rates to 112 per per cent.

There is even an outside chance that building societies might reduce the recommended base mortgage rale by 1½ per-centage points, from 13.5 per cent to 12 per cent.

costs will give a welcoole hoost to industry. The half-percentage point cut will save companies £125m a year on their £50bn of borrowings.

Sir Terence Beckett, directorgeneral of the Confederation of British. Industry, welromed the fall in base rates, the second in less than three weeks, but said that interest rales were still far too high compared with the rate of inflation.

follows a week in which the building societies' Bank of England (by steadily lowering its money market home loans. intervention rates) has given it would like interest rates The Bank cut lis intervention

market operations, known as rales. band-one bills" by ! more half a percentage point.

market yesterday by announcing

profits in £95.1ul for the balf

The bank's poor performance

contrasts with that of National

Westminster and Lloyds, both

Earlier this year, stock mar-

ket analysts had expected Mid-land to make about £150m in

the first balf. The estimates

were scaled down following

National, Midland's U.S. sub-

sidiary, but the out-turn was

land shares fell 15p to 315p

yeaterday.

One of the main reasons for

worse than expected and Mid-

figures from Crocker

the group's poor performance is £300m and employing 70,000 a sharp iocrease in the bad debl staff. Forty companies which

charge which bas more than had been in the unit bad been

year in end-June.

BY WILLIAM HALL, BANKING CORRESPONDENT

when building society chiefs in the money markets, finally meet next Thursday. A reduction in cost of home loans is should cut their base rates. The seven-day deposit rales fell by half a percentage point to 8;

A one percentage point cut in lbe mortgage rate could be expected to be matched by a reduction in the building societies' baste investment rale from 8.75 per cent to 8 per cent. If the mortgage rate Bank base rates are at their were to decline by 11 percent-lowest level since November age points then basic recom-1978 and the fall in borrowing mended ordinary share rate mended ordinary share rate might fall to between 7.5 and 7.75 per cent, net of basic rate

> There has been mounting pressure on societies to reduce their home loan rates, which have not moyed since March despite a 11 percentage-point reduction in bank base rates since then.

The clearing banks also have not altered their mortgage rates, and may decide to await The fall in bank base rates the oulcome of next Thursday's before making any move on

The societies had decided lo pointed hints to the banks that hold a special meeting next weck, the first lime the Building Societies Association Council has met in August for rale for the shortest maturity nine years, even before yesterof bills it buys in its money day's decision to cut bank base The impact of a one per-

yeslerday, bringing the fall centage pnint cut in the base since the last base-rate cut to base mortgage rate would beto reduce first-year munti-The seven day inter-hank repayments on a £15,000 buildrate, which has remained rela- ing society loan, over 2a years,

Midland Bank profits fall 9%

MIDLAND BANK, the third doubled to £75.3m compared nursed back to health in the largest of the UK clearing with the first half of last year. last year and 14 have gone into hanks, disappointed the stock A negative contribution from receivership.

Crncker after financing costs was

The profits of the domestic

clearing bank were 6! per cent up on last year, but the overall

UK rontribution was reduced by

Northern Bank, which had to

affected by difficult economic

Mr Geoffrey Taylor, Midland's

new group chief executive, said

Midland was more vulnerable in

also hit earnings.

The changes would immedi-

ately affect loans made to new borrowers a reduction would lake effect until September 1, One factor which will be

crucial in determining the extent of any mortgage rale reduction will be the extent to which some societies appear to have become over-exposed to higher-cost savings schemes, through term shares and premium accounts.

Mr Stuart Eaton, chief executire of the Tipton and Coacly Building Society, said yesterday that a cut in the mortgage rate might have come sooner but for "rat race for funds" by same of the larger societies.

Traditionally, the two biggest UK banks, Nalional Westminster and Barclays, lead base rates down. But yesterday Lloyds Bank, the smallest of the Big Earl Look the institutions. Big Four, look the initiative. The financial and foreign ex-

change markets had already discounted the UK base rate cuts and were unaffected by the move.

pound strengthened against Continental currencies but, at \$1,7380, was 25 points down on the U.S. dollar, which continued its firmer trend. The pound's effective exchange rate rose 0.1 to 91.5, while the U.S. dollar's effective exchange rate

was 0.4 higher at 120.5. In the UK gilt-edged market prices were 1 of a point or an higher bul equities remained Շիոբբլեր.

Friterial Comment, Page 12 Money Markets, Page 19 Lex. Back Page

Midland, in common with

current acrount

the other clearing banks, has

balances decline in importance

from 31 per cent to 28 per cent

of the bank's UK deposit mix.

Its dependence on wholesale

contributed to the group's poor

profits has risen from 59 per

cent to 61 per cent in spite of

the acquisition of Crocker last

The group declared an un-

changed dividend of 8p a share.

Lex, Back Page

The domestic contribution to

seen its

performance.

make "very substantial pro-vision for bad debts," and by cent to 44 per cent, which also Clydesdale Bank, which was contributed to the group's poor

a recession hecause of its strong . year, However, in spite of the

traditional links with industry. acquisition of Crocker last year

care unit" was supporting 70 will improve its performance companies with borrowings of in the second half.

He said the bank's "intensive Mr Taylor is confident Crocker

### Wolves saved by Dougan consortium BY RAY MAUGHAN

through since Monday.

Wolverhamptnn Wanderers Football Club was saved yeserday within hours of the deadline for closure imposed by the Football League.

Receivers of the 105-yearold club announced that Wolves' assets and playing staff had been sold in a consortium headed by Derek Dongan, one of the club's

former stars. The receivers, celebrating last night with hrown ale, were unable to disclose bnw much they received from

Dongan's consertium. It is known that Wolves' dehts had been standing at League had insisted that the clnb cleared 70 per cent of the transfer fees owed tn Chesterfield and Birmingbam City and 60 per cent of other other unsecured liabilities. These payments add np to abont £240,000.

£2.5m and the Football

The receivers, from the Birmingham office of Peat Marwick Mitchell, will be responsible for clearing the preferential creditors from the proceeds of the sale.

The consortium faced ronsiderable opposition from a group led by the club chairman, Doug Ellis, and purchase proposals presented by the chairman of nearhy Walsall

Dougan, Northern Ircland national striker, appears to bave arrived relatively late with his rescue package.

Fnothall Club.

Dougan, with the possible exception of Billy Wright, now with Central Television, is the club's most popular former player. He displayed considerable financial and marketing acumen when heading non-League Kettering Town immediately after bls First Division playing days.

## Final bid to avert Sealink strike

BY IVO DAWNAY, LABOUR STAFF

bid to averl an indefinite disruption and delays for thousands of holidaymakers from 9 am on Monday.

The National Union of Seamen agreed to the talks last night after its executive officers and port representatives issued instructions to members at all to cut wages and alter con-ditings for 570 ratings based al

Harwich. on all routes to the contineot, strikers, treland, the Isle of Man and the Channel Islands. However, Septimble the contineous strikers.

The NUS executive council stepped into the dispute vector.

who take sympathelic action on P & O and Townsend Thoresen ferries but those services are also thought likely to escape disruption. .

ment in London loday in a final operated by its foreign partners should absorb most of the crossnational strike, which threatens Channel traffic. However, with the UK rompany's 130 dailyto 40,000 passengers, 5,300 cars and 2,300 lorries, some travellers would be forced to transfer to other shipping lines,

Kontes to and from the Channel Islands, on which Sea-10 Sealink ports in join the link UK is the sole nperator. strike in protest against plans are likely to he worst hit. Last week, scamen at Weymouth and Portsmouth-the ports for travel to the Channel Islands-The national strike is demonstrated with disruption expected in hit Sealink services their support for the Harwich

Scalink ships with foreign day after eight hours of talks, crews are to sail normally.

The union yesterday at larwich on Thursday, failed held by the Advisory. Concilito hreak the deadlock. The row slems from Sealink's determination to find £1.2m worth of euls in staff costs on

LEADERS OF Seahnk UK's Sealink UK said last night Holland services. An offer lo 3,500 scamen will meet manage—that places available no vessels—avoid any compulsory redundin working conditions and a 13 per cent cut in earnings, has been thrown out by the seamen. There remains donht, however, about the level of support

Sealink ratinga outside Harwich will give to the protest. Sea-men in loss-making ports fear similar moves by management to cut wages, but those on the main Channel services at Dover and Folkeatone might he less keen to strike. Mr Dai Davies, NUS ferry

port organiser, said last night:
"We trust they will support the
striko call, but we don't put
guns to people's heads.
Obviously it is not an easy
decision."

£ in New York July 29 Previous Spot \$1.7315-7835 \$1.7348-7860 1 month 0.09-0.11 pm.0.02-0.05 pm 3 months 0.70-0.74 pm.0.56-0.60 pm 12 months 3.75-3.85 pm.3.65-3.65 pm

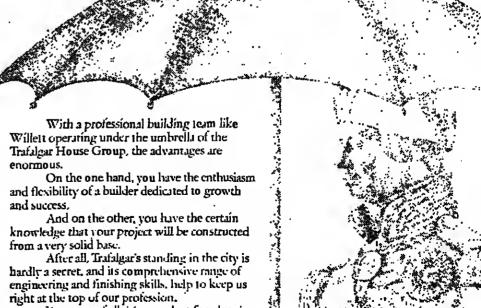
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## U.S. seeks early end to steel row with EEC

BY GILES MERRITT IN BRUSSFLS

ON THE eve of fresh talks that open in Brussels today concern-ing a global pact to settle the transatlantic steal row, U.S. officials have indicated a new political commitment among senior Cabinet members of the Reagan Administration to an early solution of the dispute.

The signats from Washington of a possible softening of the U.S. hard line on EEC steel exports followed the July 29 talks there hetween Mr Francis Pym, British Foreign Secretary, and Mr George Shultz, U.S. Secretary of State.

· They precede the arrival in Brussels today of Mr Lionel Olmer, the Number Two at the U.S. Commerce Department, for discussions with the EEC Industry Commissioner, Viscount Etienne Davignon.

The talks are intended to negotiations in Washington next week between M Davignon and Mr Malcolm Baldrige, the U.S. Commerce Secretar

But news of the U.S. Governmeot's renewed concern over the oeed for a pact that would half the damaging anti-subsidies and anti-dumping procedures against European steel, and repair U.S.-EEC relations, yesterday failed to dispel the gloom in Brussels over the prospects for a deal.

The U.S. has now rejected the EEC's move to exclude pipes and tubes from an export restraint package that would otherwise cover all steel product categories.

European inaistence that sales of pipes and tubes should not be cut not only reflects the EEC's rising share of that U.S. mar-ket, which went from 10.9 per cent last year to 14.4 per cent in the early months of 1982, but also the fact that U.S. steelmakers are themselves unable to satisfy demand.

Previous attempts by the European Commission to bead off U.S. countervailing measures against allegedly subsidised EEC steel have all foundered on the same disagreement over whether pipes and tubes should ba included.

A further difficulty that now risks preventing a settlement is the continued refusal by West

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FINANCIALTIMES



Mr George Shultz

A United Steel Workers group vesterday rejected the beleaguered U.S. steel industry's request for con-tract concessions. AP reports from Pittsburgh.

The 633-member Basic Steel Industry Conference, which has the anthority to change the current contract, manimonsly followed the recom-medation of the union president, Mr Lloyd McBride, that the industry's request for concessions be danied.

Luxembourg—the EEC states so far untouched by U.S. protective duties—to reduce their U.S. market shares in line with any nvarall EEC cutbacks.

The effect of these twin problems is the growing doubt inside the Brussels Commission over the chances of a global steel pact being agreed next week in time to meet the August 9 deadline.

This deadline would be needed to prevent a further 13 countervailing suits and 18 anti- dumping cases from being added to the U.S. measures already threatening some 60 per cent of the EEC's 6m-tonnes-a-year transatiantic steel

But officials stress that some solutions must be found before the : final · determination on August 24 of the present pre-liminary countervalling duties of up to 40 per cent that are hitting British, French, Italian Germany, the Netherlands and and Belgian steelmakers.

#### TRADE SURPLUS GROWS

## Japanese jobless highest for 26 years

in 1983.

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

level for 26 years in June with ally adjusted basis).

unemployed was 1.37m; up 0.13 per cent from Man In 12 per ceot from May but 8.7 per cent more than a year earlier. The rise in unemployment reflects declining production levels, which in turn can be related to the sharp fall in Japanese exports that has occurred over the past few

The sectors of the economy in which employment has shrunk most seriously during

Nice rocked

by fresh

scandal

By David White in Paris

THE CITY of Nice has had

its self-respect rocked once

again by the latest reverhera-

tions from a frand scandal reckoned to involve several millons pounds of public

Charges of forgery and em-

hezziement were hrought in

Marseilles yesterday against nine people arrested in Nice

The nine, accused of acting

as stooges in dummy com-panies, comprise a well-con-

nected restaurant owner, a

hank manager, a local govern

ment employee. a tax official

and five relatives of a senior tax inspector already charged

with being at the centre of

the operation.

Arrests in the case, which

flared up in Marseilles and

is now being labelled "the

frand of the decade," so far number 44, Including 14 com-pany directors and 22 muni-

Hnge profits are thought to

have been made over a period

of several years out of sup-plles to local government hodies, mainly for medical

A chain of fake companies

is alleged to have been set up just outside Nice (thanks to

the good offices of a contact

in the town ball), furnishing

falsified involces which pro-

duce tax benefits (thanks to intervention from the tax inspector), and passing its funds nunoticed through the

Nice branch of a regional

hank (thanks to the manager).

The profits are sald to have

heen reinvested in property

The case provides a curious

link between two obscure and

macahre scandals which have

unfolded recently in the south

The alleged frand network

came to light almost by acci-

dent, when police were examining the records of the

Marseilles health insurance

This followed the unex-

plained death in March of the office director. M René Lucet, who had just been removed

by the Government after a

long hattle with the Com-munist-led CGT trade union,

and whose supposed suicide

sparked off a political uproar.

The Nice connection adds to a series of affairs in that city,

recently described by the

novellst Graham Greene as

"the privileged baunt of the most powerful criminal milieu

in the snuth of France." Fore-most among these affairs is

the so-called "casino war."

restauraot husiness.

of France.

cipal employees.

equipment

since Tuesday.

declines in other sectors.

The level of unemployment could rise further during the next few months, given the time lag between production trends and employment that is inherent to the Japanese economy. Another reason for pessimism is the sharp reduction in planned recruitment of new employees announced by many Japanese companies for

turers are planning to hire up era.

standards, reached its highest Employment has been increas- also planned in other industries ing in the service sector and including steel, shipbuilding 2.48 per cent of the labour in wholesale and retail trade, and electronics. An extreme exforce out of work (on a season-but not enough to make up for ample of employment cuts is Japan's loss-making national railways corporation, which hired 12,000 oew workers in the spring of 1982, will recruit nona

> The gloomy outlook for recrultment next year and structural changes in the labour market that have taken place in recent years mean officials a 2 per cent unemployment level as the desirable minimum rather than the 1 to 1.5 per cent 983. levels that were orevalent Japanese motor manufac during Japan's high-growth Some forecasters believe

The Ministry of Finance also announced yesterday that Japan registered a \$7,574m (\$4,303m) trade surplus during the first half of 1982, slightly larger than that for the first six months of 1981. The surplus for the 1982 first

half, however, was much smaller than that for the second half of last year, when Japan's visible trade was in the hlack hy \$13.073m.

The \$7.574m surplus resulted from lower levels of both imports and exports than had been recorded a year earlier. Japan's exports fell 3 per cent from last year's levels to the past year are construction to 50 per cent fewer workers that if the Japanese economy \$70.2ba while imports were tion in the invisibles deficit (down 4.3 per cent from a year at the start of the 1983 "em- continues to stagnate as at down 4.4 per cent to \$62.6bm. from \$1,163m to \$638m.

JAPAN'S unemployment rate, ago) and manufacturing indus- ployment year" than they did present the unemployment rate. The rate at which imports and although still low by Western try (down 0.3 per cent), in the current year. Cuts are could climb steeply. exports have declined has tended to accelerate in the past few months.

> In the month of June alone Japan's exports fell 7.3 per ceut to \$11.67bn while imports, at \$9.23tin, were down 7.6 per cent. Exports have been falling hecause of slack demand for almost all major manufactured products in Western Europe and in other Far East markets. The decline in imports reflects the stagnation of the domestic

> The current account recorded a surplus of \$1,738m in June up sharply from the May figure of \$76m. A major reason for the improvement was a reduc-

Mr Bruce Watson, Mim'a

managing director, said the deals should prove the New-

lands-Collinsville project a go-

"At Newlands," said Mr

a low overburden ratio, and a

clean-washing coal with a high

and persistence.

only be performed by experts. The gold tester is a simplified version of the ultra-sonic flaw version of the ultra-sonic flaw detecting devices which Mitsubishi produces for industrial use. It consists of a probing device which is passed over the surface of a gold ingot, and a metal case weighing 7 kg with a display screen on one side. Information picked up by the probe appears on the screen in the form of waves whose locaform of waves, whose loca-tion indicates whether the gold is pure or impure.

Mitsubishi

gold testing

By Our Far East Editor in Tokyo

MITSUBISHI Electric is about

to start exporting an ultra-sonic gold testing device which it says can be used

by anyone after 15 minutes

training to determine whether

About 200 Mitsubishi gold

testers have been sold to

Japanese banks and securities

companies since April when the device was placed ou

Japan's domestic market. Mit-subishi says the tester is com-

pletely foolproof and problem-

free, and enables the "aver-

age person," to carry out 2 test which could previously

a bar of gold is genuine or

to export

device

The tester can be adjusted for use on 1 kg, 500 gm and 100 gm gold ingots. In the form in which Mitsubishi is now marketing it, the device can test ingots bearing the imprints of the five leading Western gold dealers.

Russian gold bars and Hong Kong "tael" hars can also be tested if a different "tem-plate" is fitted over the display screen to allow for variations in the move movements.

The Mitsubishi gold tester is being sold in Japon at a price of Y1.22m (£2,751). Overseas prices have not heen fixed yet but Mitsubish says it is already in touch with poten-tial buyers in Hong Kong.

### Fall in EEC spending

By Larry Klinger In Brussels

confirmed officially that yearon-year agriculture support spending is declining. In its financial report on agriculture expenditure for 1981, issued yesterday, the Commission said spending was around £6.20n, 2 3 per cent reduction on the previous year.

Further reductions are expected . this year, with the Commission already offering the EEC . member-states a £280m reallocation tn other proammes and suggesting that the amount could eventually be twice or possibly ever.

and officials cautioned against the projection of a trend based on the available figures and expectations for this year. The "savings" were not only due to a slowing in the growth of surplus production

such as higher world commodity prices.

cent in the previous year.

(21.7), the Netherlands 10.5 (13.6), Denmark 4.6 (5.4), Belgium 4.5 (5.1), Ireland 4.0 (5.0), Greece 1.3 (0), and Luxembourg remained with around 1 per cent.

### Lisbon plans to denationalise...

By Our Lisbon Correspondent THE PORTUGUESE Govern-

ment bas approved an ambitious programme to slim down the country's public sector and reverse the collectivisation of the economy pushed through in 1975. But its hopes to put some state. its hopes to put some state-owned lame ducks in private immediately suffered a sethack.

On Thursday, the ruling Democratic Alliance failed to muster the necessary parliamentary majorily to alter a clause of the constitution that guarantees the "irreversi-bility of tha nationalisations" of 1975.

The Government will only present the necessary legislation for carrying out the programme once the new consti-tutional system comes into force as scheduled this

Mr Francisco Pinto Balsemao the Prima Minister, said some public sector companies would be placed under private. management and some closed. like the atate news agency Anop. Emergency measures are also to be taken to restructure public transport which is running at a heavy

FINANCIAL TIMES, published dalty except Sundays and holidays. U.S. subscription rates \$255.00 per ennown Scrond Cless postage Paid at New York; N.Y., and at additional melling

### Australian group in £1.4bn coal deal BY MICHAEL THOMPSON-NOEL IN SYDNEY MIM HOLDINGS, of Brisbane, sales to Korea, Taiwan, Hong Newlands and Collinsville, will

of Australia's biggest mining coocerns, has announced 10 separate contracts for the export of steaming coal.

The contracts are estimated to be worth between AS2.5bn and A\$2.8bn (£1.47bn-£1.65bn), and have done much to relieve the gloom in the Australian coal mining industry. Min has been careful to reduce reliance on Japan, which

has receotly reduced its orders for Australian coal in favour

of rival suppliers, such as South Africa and North America. The 10 new contracts, for up to 4m tonnes of steaming coal a year from the Newlands Mine due to start in early 1984. On in Central Queensland, cover current prices, the two mines,

Countrywide

in Sri Lanka

COLOMBO-The Sri Lankan

Government imposed a country-wide state of emergency yesterday and introduced Press

censorship after communal violence in the southern city of

A Defence Ministry statement said the Government was declaring an emergency with

immediate effect "to protect law-abiding people". A 15-hour curfew was

imposed earlier yesterday on Galle, where at least two people

have been killed since Wednes-

The Ministry statement an-

nounced 70 arrests and added

that 65 people had been injured

in the clashes. It also said

and attacks on houses and shops.

Despite the state of emer-

BY BRENDAN KEENAN IN DUBLIN

A MAJOR clash between the

Irish · Government and the

public service unions seems likely, after the announcement

yesterday of measures to save

If120m (£96.7m) on govern-

ment spending for the rest of

The Government plans to save

1545m of this by asking the

nublic service unions 10 post-pone until January a pay increase which falls due this

autumn. This would save LEZ7m

this year.
The Government also intends

should save IE7m this year but.

this year.

there had heeo cases of arson the quorum of 34. Prospects and attacks on houses and shops.

gency, meetings by recognised August 5, and some delegates

political parties were permitted, bave suggested a special sum-the statement added. bave suggested a special sum-mlt on the Western Sahara to

Sinhalese and Moslems.

the statement added.

emergency

Kong, Europe and Pacific Basin countries, as well as Japan. The contracts are spread over a minimum-of 15 years.

The sales total of A\$2.5 bn to A\$2.8 bn is based on current export steaming coal prices of

Mim and its advisers are at present discussing a financing package of around A\$700m to cover development of the Newlands Mine, as well as the upgrading of its Collinsville Mine, north of Newlands, and construction of a railway, and new

port at Abbot Point. Deliveries from Newlands are

OAU remains

Sahara issue

AFTER FIVE days of negotia

tions the Organisation of African Unity (OAU) has failed to resolve a dispute over the status of Western Sahara which

threatens to split the organisa-

tion and force the postpone-

ment of next week's heads of state summit in Tripoli.

The 51 member states have been divided over the recogni-

tion at an OAU ministerial

meeting last February of the Sabara Arah Democratic Repub-

lic (SADR), proclaimed by Polisario guerrillas but rejected

by Morocco, which controls the

territory.
A meeting of foreign minis-

ters in Tripoli was due to open

on Monday, but failed to raise

be held in Addis Ababa.

By Our Foreign Staff

split over

eventually generate annual sales of more than A\$306m. In addition, Mim has a 79 per cent stake in the Oaky Creek ahead concern, and said they export coking coal venture, in vindicated Mim's investment

Central Queensland. Exports from Newlands are due to start at around 500,000 Watson, "Wa have a thick seam, tonnes a year, rising to 4m tonnes a year hy 1989. Exports to Japan will account for about calorific value and a low ash one-third of Newlands' output, content of 14 per cent." while European buyers are cent of output.

include

BY OUR HARARE CORRESPONDENT

tbreatened execution of six

foreign tourists held hostage hy

a gang of former guerrillas in

in Western Zimbabwe passed yesterday with the handits still elnding 1,000 troops, aircraft

Fears that three of the hos-

tages had been killed were

quashed when a aenior Govern-

ment spokesman officially denied reports which had circu-

lated for several hours. "No

graves and no hodies have been

The reports began when a tribesman found with clothing

which could have belonged to

taken part in the burial of three

men. But nnder further ques-

tioning he was unable to indi-

cate the site of the graves, said

and armoured cars.

found," he said.

the spokesman.

THE DEADLINE for tha for three British tourists miss-

one of the hostages said he had Mozambinue Resistance Move-

the horder.

will save over If2m.

characteristics that meant the expected to take a maximum of product could compete in any 600,000 tonnes a year, or 15 per market in the world. Under current plans, Mim intends boosting total cost pro-

Taiwan (500,000 tonnes a year). duction from about 1m tonnes Korea 1300,000 tonnes), and Hong Kong (250,000 tonnes). duction from about 1m tonnes to about 9m tonnes annually by the second half of the 1980s:

ing for over two weeks in

Civil engineer Richard Pran

kerd, his sister Nicola and a

friend, Allison Jones, have not been since they left Harare on

July 14 for a motoring tour of

the Inyanga mountains on the

There is no obvious connec

tion with last weekend'a abduc-

tion of aix tourists in Western

Zimbabwe. The area is a strong-

hold of the ruling Zanu-PF of Prime Minister Robert Mugabe.

A possible explanation is the

presence of guerrillas of the

ment (MRM) who operate across

Last year the MRM kidnapped

border with Mozambique.

Eastern Zimbabwe.

Zimbabwe still searching for six tourist hostages

# farm support

THE European Commissian has

a British ecologist, John Burthe spokesman.

lison, working in Mozamblque.

In a separate incident, a and released him in tha Inyanga three times as much. Last year's year-on-year reduction was the first since 1974.

in some products and more efficient market management. but were particularly the result of "unatable" factors

In the allocation of agricultural funds for 1981, Britain was a markedly greater benefi-ciary, receiving 9.8 per cent of the funds against 7.8 per

France received 28.1 per cent against 25 per cent, Italy 18.9 (16.2); West Germany 18.3

### Vietnam completes promised troop withdrawal, says Thach

BY JONATHAN SHARP IN BANGKOK

premised withdrawal of some of its troops that have occupied Kampuchea for the past 2; years. Nauyen Co Thach, the hearing from Thailand. Vietnamese Foreign Minister, told a Press conference in Bangkok yesterday.

He also said that Vietnam, while having no foreign military bases on its soil at present. might decide in allow such bases in future, "All options are open." said Thach in his selftaught and very passable English

But these were about the only disclosures of substance that the Victnamese leader could make at the end of a four-nation tour through anti-Communist South-East Asia-a trip which, on the face of it, does not appear to have advanced the cause of regional peace very far.

The partial troop withdrawal from Kampuchea, which Viet- rainy season, when military nam occupied in 1978-79 after activity is of necessity curtailed, ousting the Khater Rouge from The diplements also forecast that ousting the Khmer Rouge from power, was an important element in a package of proposals appounced in Ho Chi-Winh earlier this month, following a meeting between Vietnam and its allies in Kampuchea and Lans.

None of the proposals, however, appeared to cut much ice when Thach presented them Malaysia, and finally

VIETNAM HAS completed the Thailand. Reactions ranged and cut off the mostly Chinese premised withdrawal of some from a brusque dismissal by aid that, for gengraphic reasons. 5ingapore 10 a more sympatheric, but hardly enthusiastic, One problem with the issue of troop withdrawal is that

Hanoi refuses to say how many of the estimated 180,000-strong occupation forces in Kampuchea have been pulled out. And, io any case Ascan—the Association of South-East Asian Nations which groups Indonesia and the Philippines along with Singa-pore. Malaysia and Thailandis demanding a complete pullout in accordance with UN resolutions.

Western diplomats in Hanoi say that Asean is right to be wary of the limited withdrawal, One senior envoy said the Vietnamese move had no milltary significance because it occurred during the current the troops would be replaced the Vietnamese and Chinese. in Kamnuchea once the rains

As part of the Ho Chi Minh City package, Hanoi said it The reason, as be knows full would consider a further troop well, is that China is not prewithdrawal if it received "a pared to give an inch to a good response" from Thailand. By this it meant that Thailand, which horders Kampuchea. Peking as a front for Soviet should stop giving sanctuary to expansionism. Kampuchean resistance groups

must come through Thailand. At yesterday's Press confer-ence Thach made much of the fact that Mr Siddhi Savetsila, the Thai Foreign Minister, had described the initial withdrawal " a good sign." But he added that the two countries did not get around to discussing a sub-slantive Thai response to the withdrawal, so a second withdrawal is presumably still out

of the question.

Asean has its understandable fears and grievances over Victnamese domination of Indochina, hut an even deeper conflict of interest exists between Vietnam and its neighbour, and former ally to the north, China. Thach here, is that Hanoi will pull out all its troops from Kampuchea is what is perceived as a threat from China Is neutralised by the conclusion of non-aggression pact between

Why, asked Thach somewbat disingenuously, is China not willing to kiss and make up? parcd to give an inch to a country which it invaded in 1979 and which is regarded by

Thach's comments on the



planned Investment

agreed in 1981 amounting tn

FOR the first time since the 1970s, Ireland's Indus-Development Anthority (IDA) failed to record an increase in the number of new johs approved. The figure of down on 1980's figure of over 35 000. Brendan Keenan writes. The IDA blames the

with many claims due to he paid under which two out of three on January 1, the savings next vacancles are left unfilled, will to freeze special pay increases year could be over 1£100m.

until the end of 1983. This The present embargo present embargo on servants'

vaçancies,

extended at least to March 31 next, saving H11m. aiming to reach the larget, as The remaining H275m is to a result of yesterday's measure.

The object is to get the current budget deficit back to the target of I£679m. It had I£317m-a 16 per cent volume increase. been accepted that this had overrun, with unofficial estimates that it could reach If900m if no corrective measures were taken. The Government said It was still aiming to reach the larget, as

wier Azion

Mr Thach (left) is welcomed by Mr Ghazail Shafie, Malaysian Foreign Minister, in Kuala Lumpur

possibility of foreign bases in gation. Vietnam, which the Soviet But can hardly have persuaded the Chinese to be conciliatory. Chi Minh City proposals was a call for an international conference on South-East Asia, attended by the Indochinese and Asean countries, the five permanent members of the UN Security Council, plus India

attend as part of a Chinese dele- farce.

But Thach had little new to Union would dearly like to have, offer on the conference, beyond saying that it could only be held with "two hands clapping," An additional plank of the Ho meaning that prior agreement hi Minh City proposals was a was needed among all participants on what the conference should do. The timing of the Ho Chi Minh

City initiative and Thach's tour to promote it was unfortunate because it followed closely on Western diplomats in Hanolthe unexpected formation of the regarded this idea as perhaps Coalition Government of Kamputhe most promising of all the chean resistance forces, comproposals, especially as Vietna- prising the Khmer Rouge, mesc officials had indicated pri- Prince Norodom Sihanouk and vately that Vietnam would be Son Sann, the former premier. flexible on such questions as Asean backs the Coalition, and the agenda. The Vietnamese therefore could hardly be exwere quoted as saying that pected to be overly positive. Hanoi might even relax its towards the proposition to the ward by Thach, who has publicly Khmer Rouge by allowing it to dismissed the Coalition as a attend as next of a Chinese dole, farce.

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### Mercury to seek government customers

By Guy de Jonquieres

MERCURY, the privately-financed communications consortium, said yesterday it hoped to sign up several government departments as well as private companies for its planned aer-

London next spring.

The group indicated it would oot undercut by much the tariffs charged by British Telecom (BT), with which it will compete for business customers. But it aimed to offer a more reliable, higher quality service and faster subscriber connec-

Mercury, which is backed by Cable and Wireless, British Petroleum and Barclays Merchant Bank, plans to instal a trans-Atlantic link via satellite by next autumn. It will beam transmissions through its own earth station, to be built oear

London.

Mercury still has to agree the terms under which its customers will be allowed to dial Into BT's domestic telecom-munications network. It expects negotiations with BT to be completed sooo.

The consortium said it was talking to more than 25 large organisations, which it did not name, about supplying its serwice. It had signed no contracts so far, but expected that most of them would become customers. Mercury was coofident of fulfilling some of the Government's communications oceds.

The first phase of the Mercury service will be restricted

to London. It will use microwave radio to carry digital voice and computer data communications. The service will be extended soon afterwards to Coventry, Birmin bam and Manchester, at a total cost of £17m. The consorllum bopea to have

installed by 1985 an 800-mile rable network made of optical fibres, which will link major Enclish cities. It plans to add satellite and microwave radin links later to serve Scotland and western England. Mercury said total invest-

ment in the project would be about £50m, and it expected to buy about half the equipment needed from UK suppliers. That would include the fibre ontic cable, valued at about

The consurtium has ordered of its microwave radio from Italian and American companies. It said British manufacturers could not supply the technically advanced equipment which it needed.

Mercury is the only independent telecommunications system to have been licensed since the Government began dismantling BT's monopoly over equipment and services last October. The licence was granted in February after several months of acrimo-

nious disputes with BT. The consortium had sought originally guarantees of complete freedom in inter-connect with BT's domestic network and to compete with BT internationally befure accepting the licence. These were refused. but Mercury's planned transatlantic satellite link will allow it an independent "gateway" to North America.

Morris, the world largest tex-

And delays in bring the case in court had been ensity for

Abele, the Isle of Man company

trying to gain control of Illing-

worth, said Miss Catherine

A requirement by the take-

over panel that the company

money to enable it to bid for

the whole of Illingworth once

it got a controlling interest was

mated that the interest on un-

paid capital gains tax un the

put aside sufficient

costing Abele about £1.000 a ment

ownership " of

Newman, for Abele.

### Rift in Anglo-Irish links grows

THE RIFT in Anglo-Irish rela- afterwards a statement from "fortunately rare in Irish an equally bitter division hetween Mr Charles Hangbey, the Irisb Prime Minister, and Dr Garret FitzGerald, the Opposition leader.

An exchange of statements followed news that the British Government told the Irish Ambassador to London the UK saw no need to consult the tha republic on matters affecting Northern Ireland. A senior political -commentator -- likened the exchange to the days of the Irish civil war.

Dr Eamon Kennedy, the Ambassador, raported to the Ireland Assembly.

Government on his meeting with The Opposition lea Government on his meeting with The Opposition leader replied Mr Douglas Hurd, Minister of that these statements represtate, Foreign Office, because sented a type of innuendo

tions over ireland's policy in Mr Haughey's office not only politics." the Falklands crisis has opened took issue with the British view an equally bitter division but acveused Dr FitzGerald of taking sides with Britain.

Dr FitzGerald had said Mr Haughey was to blame for the inter-government row, which, be said, had set back relations between the two countries by a decade. The row worsened with Mr

Haughey's accusation that Dr FitzGerald had acted at the sug-gestion of a British Minister in tabling a Dail motion to establish an inter-parliamentary body to, represent Westminster, the Dail and the procesed Northern

This is being watched with This is being watched with dismay from north of the border by the Social Democratic and Labour Party, the main nationalist party, which had hoped for a united approach from Dublin to assert the republic's role in Northern

Ireland developments. Instead the latent hostility between the two Irisb leaders surfaced with repercussions which could affect domestic Irish politics. Many believe a national consensus is needed to deal with the country's

British officials bave been trying to smooth things over by stressing the distinction be-tween constitutional and institu-

leaders on both sides of the not to be interested in distinc

indications yesterday that the British Government wants to maintain close contact with the Irish Republic In spite of recent atrains, Mr Patrick Mayhew, Minister of State, Home Office, said the Attorocy-General, Sir Michael Havers. had been having talks with his Irish opposite number about tightening up extradition laws in the Republic. "He hopes to resume discussions with bim as

commons exchanges show channels between the two governments are still very much open in spite of the cooling in recent weeks.

### N. Ireland assembly pay set at £8,700

BY ELINOR GOODMAN

MEMBERS of the new Northern Ireland Assembly are to ha ment announced yesterday. The members, to be elected on week, the new constitution only sit for three.

October 30, will also be entitled, only sit for three.

The all-party Home Affairs Committee of the Commons is constituted in the constitution. pald £8,700 a year, the Govern-

House of Commons. The differ- committee is to carry out a re- expenses. All the main politiof the fact that, although the

secretarial and travel allowances.

The salary is three-fifths of that paid to members of the solutions to get involved in the controversy over whether Irisb.

The salary is three-fifths of citizens should be allowed to mattera, such as the size of depothat paid to members of the vote in British elections. The sits and tha limit on candidatas

ence is supposed to take account view of the Representation of cal parties believe the limits the People Act. As part of the should be changed to take review, it will look at both the account of inflation since 1949, voting rights of British citizens who live abroad, and at the rights of non-British citizeos to vote in the UK.

when the Act was passed.

The aim is to produce the report aoon after Christmas, to enable the Government to enact measures before an October election, if the committee's re-

### Call for banking fund rejected BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

a motion from Mr Browne which

expressed concern about the

levels of international interest

rates and debt and their effect on the UK financial system.

Mr Browne, who is a bank advisar, argued that the real size of the U.S. budget deficit was not \$103bn (£59,4bn) but

could be as much as \$200bn or

even \$300bn. It was effectively

out of control, he said, which

meant U.S. interest rates were

By Jason Crisp

**Plessey** 

wins army

contract

PLESSEY has won a key contract, which could eventually be worth more than £100m, to supply the Australian army with tactical radio communications

The contract wil lhelp Plessey gain international recognition as a supplier of tactical communications systems. It is tendering for a number of similar contracts in the Middle East.

The initial contract, worth A\$7m (£4.02m), is to design and establish production facilities at Plessey's plant at Meadowbank, outside Sydney, where it employs over 1,000 making defence electronics production orders. ducts. Production orders spanning 10 years are expected to be worth A\$150m-A\$200m (£86m-£115m) for about 11,000 radios.

Plessey is likely to get the

urders, which are not expected to be placed for two 3 Racal, the leading military radio supplier, was its only competitor for the production oevelopment contract, although a U.S. and European company competed for earlier atages of Sir John Clark, chairman of Plessey, said at the company'a annual general meeting yester-Strategically this is the most important army tactical radio contract ever awarded to Plessey. It marks an important new stage in the company's ability to provide total systems solutions to defence communi-

Delays in Illingworth hearing attacked

an early date, if possible before

trustees appointed by the court

to administer the Ostrer estate

in place of Mrs Pamela Mason.

tion that the trustee, Mr Gordon

McAllister, a London chartered

accountant, is bound by an

agreement made by Mrs Mason

the Ostrer estate's dominant

holding in Lothbury Invest-

Mr McAllister contends that

he is not bound because Mrs

Mason entered ioto the agree-

The company seeks a declara-

cations needs.

LEGAL delay was causing un- worth, was accruing at the rate ber father's executor.

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

tile company, the High Court Christmas, for the bearing of

In addition, the company esti- hold 27 per cent of Illingworth.

certainty about the future of £150 a day.

Illingworth

BRITAIN is in a much aounder position than its competitors to face the problems caused by high U.S. interest rates and the strain on the international bank-ing system, Mr Jock Bruce-Gardyne, Economics Secretary to the Treasury, told the Com-

mons yesterday.

He rejected suggestions from
Mr John Browne, Conservative MP for Winchester, for stronger international regulation of banking and for an international fund to meet any major bank involvencies. Mr Bruce-Gardyne shared the

concern about the size of the U.S. Federal deficit and said that Sir Geoffrey Howe, Chan-cellor of the Exchequer, had voiced anxieties about its effect on recovery in the indus-trialised and developing

likely to rise and exaggerate the upward trend of other international rates, including sterling.
Mr Browne was also worried that Western bank lending to Third World countries and the

Eastern Bloc was of such stag-

### Motorists will be exempt from car import rules

strong opposition from car makers and traders.

The Government announced earlier this year it wanted to exempt personal car imports regulations which lay down conditions that vehicles must meet to be allowed on the road in the UK. There were complaints the regulations were being misused to prevent the cars from coming in. Dr Gerard Vaughan, Con-

The court rejected Abele's

McAllister was bound, irrespec-

tive of whether Mrs Mason acted

Mr David Oliver, for Mr

McAllister, said yesterday that

bis case would not be ready for

Mr Justice Foster said July

trial before January.

Abele urged the court to fix plea earlier this week that Mr

its claim against the judicial in breach of duty.

lasi October. The agreement if a vacancy aggrauted Abele an option to buy January onwards.

A SCHEME to make it easier sumer Affairs Minister, said in for UK motorists to buy British . Ibe Commons yesterday the cars more cheaply on the Con-Government had no intention tinent will go ahead in spite of of backing down on its promise Government had no intention to exempt motorists from the

regulations. Dr Vaughan was replying to Mr Hal Miller (Con., Broms-grove and Redditch), chairman of the all-party motor industry group, who voiced the fears of the industry.

Dealers and manufacturers fear fleet-buyers will be tempted to purchase on the Continent if such trade is allowed to

The Minister was replying to sure on the banks. There was, said Mr Browne, "most serious picture emerging of potential Illiquidity and insol

vency problems."

He said the 30 major central banks should ensure they were ready to deal with any liquidity crisis through an international fund. They should also exercise more regulatory control over the Euromarkets and establish a quota system for Third World borrowers.

Mr Bruce-Gardyne said that funds were available to meet temporary illiquidity in the Euromarkel. In the UK the security of bank deposits was covered by the deposit protec-tion scheme. On overseas lending, the Bank of England was gering proportions that by confident that the British com-threatening to default on loans mercial banks were aware of the countries could put pres- their responsibilities.

### Asbestos to be licensed

A SYSTEM to licence asbestos law owed a vast debt for his insulation and coating work is to be set up, Mr David Waddington; Employment Under-Secretary, said yesterday in a Commons written reply. He and quality of thought, your said the Government wanted to liberal mind, your geniality, wait until two EEC directives your unfailing courtesy, your were completed before imple-unflagging and effervescent menting the far-reaching recommendations of Health and Safety Commission reports on

The commission, however, decided on action without waiting . for . Brussels' .. agreement. Rnles would be prepared as sooo aa possible,

### Management shake-up at British Airways goes on

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE SHAKE-UP of top management at British Airways is cootinuing. Mr Gerry Draper, recently appointed managing director of the new intercontinental (long-haul) services division. is to leave the airline

His duties will be taken over at the end of next month by 11 1983, was the earliest free date in the court's lists, but Mr Ossy Cochrane, general manager of Western routes, the case could be beard earlier a vacancy appeared from including the North Atlantic. Mr Draper's abrupt departure Abele has already acquired will surprise many in the airper cent of Illingworth's line iodustry. British European ment Corporation and LOG voting shares from Mrs Mason. Trust which, between them, Acquisition of the Lothbury and Airways (eventually merged with BOAC to form BA) in 1964. He is a Government-LOG holdings would give Abele cootrol with 46 per cent of the voting shares, because of the appointed member of the airline's board, on which his term structure of Illingworth's shareof office ends this year.

day Mr Draper, 55, would remain available for consultation by Sir John King, the chairman.

Mr Draper's departure has given rise to speculation that further top management changes are on the way. Mr Roger Moss, the finance direc-tor, left the airline earlier this summer, and Sir John has split the business into three divi-sioos, each with a new managing

Sir John aims to bring the airline back into profit as soon as possible, with a view to its privatisation by late next year. In the financial year 1980-81, the airline lost £145m, and the loss for 1981-82 (the accounts have not yet been published) is expected to be well over £300m.

### **Inquest to** be held into Saudi death of nurse

AN INQUEST into the death of Helen Smith, a British ourse who died three years ago at a party in Saudi Arabia, was ordered yesterday by the Court of Appeal in London.

The decision means lbat assertions that she was murdered and was not the victim of an accident might be tested for the first time in public in Britain. Mr Ron Smith, her father, has

alleged a cover-up of what happened at the party. He bas campaigned intensively for an

By a two-to-one majority, the Appeal judges ruled that Mr Philip Gill, the West Yorkshire coroner, bas the power to hold an inquest and must use it. an inquest and must use it.

Lord Lace, the Lord Chief
Justice, and Lord Justice
Donaldson overturned a High
Court ruling that coroners had
no power to investigate the
death of a British subject
abroad, even though the body
bad been brought to a place
within their jurisdiction. The
presence of a body within a presence of a body within a coroner's area of jurisdiction was enough to raise the possi-bility of an inquest. An obliga-tion to investigate, arose if the death appeared unnatural, said Lord Lane. Miss Smith's body is in West Yorkshire.

### Legal profession says farewell to 'living legend'

By Raymond Hughes, Law Courts Correspondent

THE LEGAL profession said farewell to a living legend at the Royal Courts of Justice

yesterday. Lord Hallsham, the Lord Chancellor, 30 or 40 judges, more than 100 barristers and dozens of court officials and staff crammed into the Lord Chief Justice's Court to pay tribute of Lord Denning on his retirement after 20 years as Master of the Rolls.

In an unprecedented demon-stration of affection and respect for Britain's most famous and controversial judge maoy people, including eminent Queen's Counsel, queued out-side the court for up to an hour to be sure of cetting a seat.

Lord 'Hailsham said Lord

Denoing was not only a legend
in his own lifetime, but "a

rolden legend" to whom the

deep learning, powerful legal intellect and telling and pungent English style. "We shall miss your passion for justice, your independence enthusias

Lord Denning, visibly moved by the tributes from all branches of the legal profession, said that, like Oliver Cromwell, he had "many roughnesses, warts and pimples."

### Alliance delays bond launch announcement

THE Alliance Building Society expects to make an announce ment on the launch of its index linked five-year granny bood early oext week.
It had to postpone the an

nouncement after talks with Mr Michael Bridgeman, Chief Registrar of Frinedly Societies took longer than thought.

Some building societies have xpreased doubts over legality and wisdom of such a bond as building societies' role is to raise finance, for lending as mortgages, not to invest specifically in index-linked

British yard wins gas carrier order BRITISH SHIPBUILDERS has

won a £6m order to build a liquefied petroleum gas carrier for Liquigas, a New Zealand consortium. The ship will be built at the Troon yard of the Ferguson-Ailsa subsidlary in Ayrshire.

## Civil servants in merger talks

place between the two largest unions in the Civil Service, the Civil and Public Services Asso-

ciation and the Society of Civil and Public Servants. Two rounds of talks have taken place between senior officials of the two unions on possible steps towards a merger after both unions' annual conferences passed resolutions seck-

ing amalgamation with other unions. Previous merger attempts have failed because of resistance from the union's members.
The SCPS represents executive grade staff, and the CPSA repre-

sents mainly clerical workers. The unions are anxious not to take things too quickly this time. If progress is made in this round of talks, the unions may place before their respective executive committees later civil scrvants.

## MERGER TALKS are taking this year a draft statement of

It has been suggested that the two unions would make no firm decisions until 1984, with the intention that any merger ahould become effective in 1985. The united union would have

Moves towards a merger be-tween two other Civil Scrvice unions, the Institution of Professional Civil Servants and the small Association of Covernmeot Supervisors and Radio Officers are well advanced, and agreement in principle has been

● Leaders of all ninc Civil Service unions will meet next week to try to draw up a preliminary response to the andings of the Megaw inquiry into a new system of pay determination for Britain's 530,000 white-collar

### Electricity staff agree pay increase

By Our Labour Staff
LEADERS of the National and
Local Government Officers'
Association, representing about
40.000 clerical and administrative worker- in the electricity
supply industry accepted pay
increases yesterday worth
between 7.2 and 7.6 per cent.
A delegate conference of the
nation, which is dominant among
these grader in the industry

these grades in the industry, approved overwhelmingly an offer to the administrative staff side by the Electricity Council on July 13:

As well as increases in basic rates, the offer improves shift and unsocial hours allowances, and makes minor improvements in holiday entitlements. Examples are that it will take

sales staff at the top of their scale from £3.717 to £6.129 (7.2 per cent): clerical staff from £5.808 to £6.226 (7.2 per cent): supervisory staff from £7.403 to £7,936 (7.2 per cent) and higher-grade professional and administrative staff at the too of their scales from £11,720 to £12,599

(7.5 per cent).
The Nalgo aceptance will an
to an early meeting of the relevant national joint council for ratification. The union's original claim

was for rises in line with inflation, which was put at about 12 per cent. - Mr Dave Prentis. Nalgo our heads to the chopping national officer for electricity block. supply, said: "Nalgo members in the industry considered this

to be an acceptable offer in the

circumstances. We would bave liked to melt away into obscurity." have achieved an increase more

### TUC rail role praised by Weighell By Our Labour Correspondent

REINFORCED support for the TUC's successful efforts to end the train drivers' strike came yesterday from Mr Sid Weighell, general secretary of British Rail's largest union, the National Union of Railwaymen. Mr Weighell said the "backto-work directive" of the TUC

Rioance and General Purposes Committee to the Associated Society of Locomotive Engineers and Firemen "lifted the railway industry out of a bottomless pit."

Writing in the union-journal Mr Weighell said Asler's strike over flexible rostering was "mounted on the wrong issue, at the wrong time. All the huffing and nuffing to the contrary. ing and puffing to the contrary is humbug." His criticism will increase

further the tensions between the NUR and Aslef, which surfaced most forcibly in a personal attack on Mr Weighell by Mr Ray Buckton, Aslef general secretary, when the union accepted the TUC proposals. The vital question for all

railway workers was job printec-tion, said Mr Weighell. "We must face the real challenge to our industry's survival, and we won't achieve that hy offering "We have to keep our nerve, keep up the pressure for invest-

ment without which nur railway, and countless jobs, will in line with the original claim, but decided it would be better to accept the offer that has been covery. The priority is obvious for those who want to see.'

### Restricted comparability sought for nurses' pay

BY PHILIP BASSETT, LABOUR CORRESPONDENT

THE GOVERNMENT is press- comparators. ing for a severely restricted form of comparability with outside pay in the current talks with health service unions on ong-term arrangementa for nurses' wages.

The working party on pay arangements for the 490,000 nurses in Britain is progressing slowly, though indications of its ontcome might influence nurses' resolve to stay in the current ndustrial action over pay in the National Health Service.

The Government acknowledged: at a meeting of the joint working party this week, that in its original coofidential paper to outline the options for comparability arrangements, it might have takeo too hard a line in apparently ruling out most of

the main ways to compare.
It is still looking most closely looking most closely However, union leaders basket-of-analogues argued at the working party of union and man-meeting this week that the method. Both union and man-agement sides have submitted to the working party proposals much reliaoce on the Megaw

The range of outside comparators chosen can be crucial in determining the overall shape of comparability fiedings. However, the Government is pressing strongly for any comparisons reached to he hased on

outside pay trends as disclosed

annually, rather than on specific

rates of pay in particular jobs.

This more restricted method of comparison would allow market forces to apply more directly to nurses' pay, and would, the Government believes, allow for greater flexibility. It is a central proposal of the Megaw inquiry into civil servants' pay. The Department of Health and Social Security has already admitted that Megaw findings will influence the conclusionsof the working party on nurses' pay.

Government was placing too

## Future uncertain for International Harvester's European workforce

#### EMPLOYEES at more than a dozen plants scattered throughout Europe yesterday contemplated the uncertainties about their future raised by International Harvester's drastic survival plao.

The plan inveiled on Thursday by the U.S. maker of farm tractors, construction equipment and trucks marks the final collapse of its strategy to become a major pan-European truck maker to rival Daimler-Benz of West Germany and lyeco of Italy. ln an 11th hour attempt to

save IH, which has warned it could lose \$1bn (£577m) this year. Whether it succeeds will U.S. and foreign hanks are prepared to take a stake of at least manufacture being confined to

North America and engines to the U.S. and West Germany. Agricultural equipment would still he made in the UK France and West Germany, but the construction equipment business

### Financial Times Correspondents look at the impact of a plan for survival

whild be sold. In the UK, the effects will he felt primarily at Oldham, the base of Seddon Atkioson. It's wholly owned truck-making subsidiary. The company's future was said on Thursday to be "under study" as part of the beat restricted and the said of the restructuring plan, but a spokesman at IH's European headquarters in Paris sald yesterday it was expected to be

Seddon itself put out a statement last night saying that there was "oo intention" of year. Whether it succeeds will closing down the plant, which depend on whether nearly 200 employs 1,000 workers. "There is a possibility of a joint venture, or even a takeover."

However, the company gave S400m in the company.

The plan envisages truck no indication as to whether talks with another manufacturer were actually in progress. It is a difficult time to find a buyer. as the European lruck market is in deep recession, with considerable overcapacity. workforce Seddon, whose

has been halved since the start IH is the third largest such of 1981, has only indirect links with other European makers. to 37.5 per cent its stake in DAF the Dutch truck maker. However, relations between IH and DAF have not been id, and IH indicated yesterday that the DAF stake would probably be sold to raise

In May, IH abandoned its plans for direct involvement in Enasa. Spain's state-owned truck producer, the main vehicle for its plans to invest about \$200m to establish its pre-

sence in the European truck The largest NK plant, in employment terms, is at Doncaster where International Harvester UK builds farm tractors and ties and banks in June. other agricultural equipment.

maoufacturer in Britain.
This subsidiary lost £12m in 1980 compared with a £3.3m profit in 1979. Last year's results have not yet been reported. The survival plan calls for Doncaster's 2,500 work force to continue production and an equity infusion of £7m is be-

ing sought for it through a consortium of 13 banks. Talks have been going oo for nine months, and in spite of Thursday'a announcement, IH said yesterday they were continuing. IH announced a few weeks ago that it was closing its third UK plant, an agricultural componeous factory at Bradford, with the loss of 510 jobs.

IH's French subsidiary-lts most important case in Europe -has already drawn up cuthack plans under an agreement reached with the Paris authorites and danks in June. The company expects to make Heidelberg plant, which The agreement involves a total a further loss this year, after a been struggling

(£37.9m) into the French operation, including fresh capital from the parent company and loans from Credit National, the French state lending institu-tion, and from French and U.S. commercial banks.

The French operations consist of a tractor plant at St-Dizier in eastarn France, a factory at Croix in the cortit making farm implements and conventional combine har-vesters, and a new site at Angers where the company is flow" combines. This plant is a small foundry at Heidelberg due to come into full produc- makes construction equipment. tion io the automn.

Total employment in France that it had received no details about 4,500 principally at of the survival plan, but it is about 4.500 principally at St-Dizier. This is due to be cut to 3,500 before the end of the year through early retirement and voluntary redundancy.

injection of some FFr 450m 1981 deficit of FFr 80m on sales At stake in the survival plan is also IH's West German subsidiary. Intercational Harvester Company, which employs over 4,000 people at two plants and is the market leader for tractors in the Federal Republic.

The German coocern, which was founded in 1908, is a separate legal entity, although its DM 175m (£40.9m) capital is wholly owned by the Chicago parent. A plant at Neuss, near Duesseldorf, manufactures tracstarting production of "axle tors and diesel eogioes, and

> appears that the Neuss plant is to be maintained. However, it is believed that there are plans to sell off the



. Bradlord components plant (closing): Concester, tractor manufacturer: 3. (joint

diezels, castings: 9. Oevel, DAF trucks (joint venture): 10. dazzano, tractor darta (joint venture): 11 Eindhoven, 2. Ooncester, trector menufacturer: 3. Don't venture). 10. Recease. Protection of trucks: 4. Ooks [joint venture]: 11 Eindhoven. OAF trucks. diesels [joint venture]: 12. Geldrop. DAF trucks. (joint venture]: 12. Geldrop. DAF trucks. (joint venture): 13. Recease and Medrid. Eniese (joint equipment and cabs. 7. Heidelberg. trucks ond diesel engines from which IH has now withdrawn].

## New look but no brighter index

The market spent much of tha week in a determinedly pessimistic mood. Removal of bire purchase controls and justified hopes of further cuts in the clearing hanks' hase rates were the only counter to the trend.

Concern about engineering, stimulated by an article in the Financial Times, was heightened by rumours of an imminent major company failure in the sector and talk of a further dip into recession. Eyes focused on TI which had to issue a denial before the storm could be contained.

The FT 30-Share Index. already in decline, took a 14 point fall at one stage on Tuesday before finishing 11.8 down on the day.

Heading the setback was Turner & Newall still suffering from a bout of asbestosis, It rallied following the company's television reply to the previous week's critical documentary, hut, with its ahare price halved since the results in March, its days as a founder constituent of the FT 30-Share Index were

In order to make the index more representative of industrial shares T & N, along with John Brown, were replaced by BTR and BICC. Base line adjustments ensured the transition had no immediate effect but the move showed no signs of having changed the course of history as the index continued to fall another 5.5 points

F.T. Ind. Ord. Index

BAT Inds.

Bio-Isolates

KCA Intl.

Lucas Inds

Pilkington

Trident TV A

Whitbread A

Turner & Newal

Brown (John)

Fobel International

Multitone Electronics

F.T. Gold Mines Index

### LONDON

ONLOOKER

By week's end an uneasy calm bad settled on a market that had lost direction amid an array of conflicting indicators. The banks did not help by appearing bent on disappointing hopes of lower interest rates until almost the last moment. At last the halfpoint cuts were announced vesterday afternoon, but the index finished 21.7 points down

on the week. The hid scene, a source of some hright spots in recent weeks, could offer nothing new, but Lookers did finally succeed in driving away with Braid.

Elsewhere Trident Television's game with the Playboy Casino failed on appeal for licence renewal and Glaxo was still looking for someone to say something decisively nice about its anti-ulcer drug Zantac.

#### Bad mix for ICI

Only a couple of months ago analysts of ICI were still churning out calculations pointing to a pre-tax total for the year of almost £400m. But the share price, which had touched 350p at the beginning of the year, was already heginning to say

In the last month its down-

High

594.0

307-0

50

472

304

58

324

280

39

350

134

236

169

300

158

100

518.1

- 181.2

29

214

226

281

136

153

183

88

14

63

44

were not going ICI's way. This week's second quarter figures effectively ended any hopes of and forecasts have rattled their total is likely to be short of way down to £350m, or below. At 290p yesterday, the historic

Pre-tax profits for the second quarter of £83m are the same as in 1981, when 1CI was only just working Itself out of the loss-making stretch endured in the latter half of 1980.

Rationalisation benefits have heen at least balanced by the sallen state of the bulk chemicals market; in petrochemicals prices have been soft and volume statis. The six month loss in ICI's petrochemical division is little short of the £54m loss for the whole of 19A81. The market for heavy chemicals was described by the group as "a hloodbath"; but withdrawal from petrochemicals and plastics-without which the business would appear much strong-

-was not a realistic option. Part of the heavy chemical damage has been recouped by improved results in fibres and organics. Losses in those divisions were reduced in the first half from about £30m to £10m; as they are running in the black for a month or two earlier in the year, disappointment is the more scute. But pharmaceuticals have continued to do well. ward slide gathered speed as and earnings bere may be £10m

Fears for UK industry

Successful USM debut

Recent profits warning

Chairman's cautious statement

Disappointing interim figures

Brokers downgrade profits

Gloomy analysts' meeting

Gaming licence appeal lost

Asbestosis controversy

Proposed U.S. acquisition

Despite denial of adverse talk

Lower gold price

Price-war fears

Lack of support

Revived demand

Speculative demand

Speculative demand

Successful new issue

Results

picked up, PRT liability on the Ninian field has kept the second-quarter dividend restoration this year, down to £17m, and the annual that for 1981.

. As expansion in UK volume yield of almost 10 per cent was of 24 per cent over the last the share's most tangible last year still leaves second quarter ontput 15 per cent lower than it was in 1979, and volume growth outside Europe is now slowing down. But with cash outflow of less than £50m in the last six months ICI's finances are steady enough.

#### Sugar dissolves

British Sugar has just one shot left in its locker if it is to pursue its seemingly endless battle against S. and W. Berisford, and this shot is fairly small hore at that.

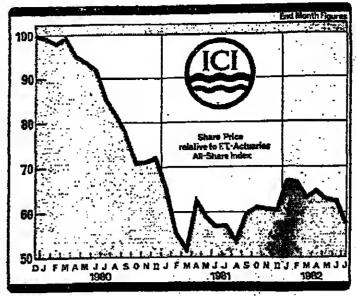
Berisford has finally overcome the last remaining obstacles in its path to control the sugar beet producer. The Office of Fair Trading has given the proposed £282m takeover a clean bill of health, the EEC Commissioners have told the European Court of Justice that British Sugar cannot mount a worthwhile case and Ranks Hovis McDougall's stake in British Sugar now gives Beris-

ford majority control. The most that British Sngar can hope for now is a higher offer. Berisford has bid 470p in cash and added a partial equity alternative. Its terms compare with British Sugar's asseta of 540p per shara on an historic basis—or well over 200p per share more on current cost valuations—a forecast net dividend of 45p per share and projected earnings this year of 87p per

The offer remains open until August 19 which is 14 days after the expiry date and there is no reason for British Sugar holders to rush to beat that deadline. Every additional 10p per share would increase the total value of British Sugar by only £6m set against the price of almost £169m for the shares Berisford does not already own.

In the intervening period the defence will argue very strongly. as it has at every stage of this exhausting campaign, that the heet sugar producer is thing hetter following the sharp sharply undervalued by Berisford's terms. The prospects of more cash for private shareholders, who own perhaps 15 per cent of the equity, will stand or fall on the willingness of the big institutional share- against just £45m in the comholders to engage in this last,

British Sugar very innch hopes that they can be stirred to during the intervening six-demand better terms. Beris- months.



ford, after all, has said it wants complete control of its target and is anxious to mop up any potentially stubborn minority. The major holders may have been less than overwhelmed by the generosity of the hid price hut perhaps after so many months and years, a mixture of tedium and sheer relief that it's all over will win the day.

#### NatWest disappoints

The City's banking analysts swung their bats high this week in anticipation of a fast £250m profits delivery from Rohin Leigh-Pemberton, National Westminsters' cricketing chairman. Instead he laboured in with a sluggish £214m.

Cleanly bowled, the hrokers took the long walk back to the pavilion. Their only consolation was that an unexpected hump on the wicket, in the shape of a mighty jump in bad and doubtful debt provisions, had led to their downfall. Everything else was pretty much as they had expected.

Sadly many of them were unwittingly heading towards another equally disastrous innings yesterday with the Midland Bank results.

NatWest's pre-tax profits in the six months to June 30 were per cent above the £197m of the first half of 1981. But the analysts had heen enconraged to aim for somerise to nearly £300m in the six Volatile bad debt provisions explain much of this yo-yo performance. The latest figurea are struck after a £78m charge parable period and a £3m. credit, thanks to a bunching of ness had accounted for almost recoveries from previous years, all of the 60 per cent pre-tax during the intervening six rise from 1851m to 210.5m in

content is some 1.2m tonnes,

this almost quadrupling the already massive reserves of the

material found in Australia,

while the gold amounting to

1,200 tonnes is equal to last

Now let us come down to

earth. For a start the metal

grades are low and in order to

the yellow metal.

Yat, as large as these latest provisions may be, they are not out of line with recent experience allowing for the sub stantial increase in the level of husiness. Moreover, averaging ont the provisions of the last three half years shows no underlying change in the rate of profitability during the most recent of the two periods and a per cent advance over the first half of 1981-not a bad

performance. Nevertheless, sight of the interim figures had the market quickly downgrading forecasts for the full year. The second half deht provision should be less vicious than that of the first but still profits could come out lower than last year. Something around £470m is now the target for 1982, a alip of 5 per cent. Still, there are hopes that NatWest might feel able to do something a hit better with its final dividend than the interim rise of 10 per cent,

#### Tastier HP

Apart from the finance houses the main effects of the lifting of hire purchase restrictions are expected to be felt on cars, on which repayment restrictions were the most onerous, This was reflected in the stock market where motor distributors such as Henlys, Hartwells Lookers showed some useful gains after the change was announced though later profit taking reduced the impact

Lex Service, already trading near its 1982 high when the news came, did not fare so well but it had a aurprise up its sleeve in its interim report two days later. This showed that without the HP atimulus its UK Volvo concessionaire husithe first half of this year.

### A fit of the blues

#### **NEW YORK** PAUL BETTS

THERE IS nothing quite like the wiscom of Salomon (sic) to give the market a fit of the. blues. And true to its bearish form; the venerable investment house of Salomon Brothers came out this week with its summary of the performance of Wall

Sirvest investments in past months its conclusion was that contain stocks once again rangest last among some 80 investment categories monitored by Saturans.

For the second consecutive quarter, preserved stocks and manicipal bonds turned in the best performance for investors. Salomons said. As for common stocks, they were once again in the pits. They posted an average loss of 2.3 per cent for the second quarter with returns ranging from gains of 1.8 per cent on the interest sensitive utility stocks to losses of 10.4 per cent on finance stocks. Standard and Poor's 500 composite index jost 0.6 per cent in the second quarter bringing the negative total return to 7.8 per cent for the first six months of

This performance was in harp contrast to the continuing show of strength of preferred stocks. Total return for pre-ferred stock averaged 6.2 per cent in the aecond ouarter and ranged from 10 per cent on American Telephone and Telegraph's sinking fund preferred to 4 per cent on the triple B high-corpon mility preferred sector. The AT and T sinking fund preferred showed an ever hetter 18 per cent gain for the first half of the year.

Salomons pointed out that in the first six months of this year, preferred stocks returned a stunning 14 per cent on average or more than double the average of all the other fixed-income sectors combined." This strong performance reflects the heavier-than-usual demand in a relatively small market," the investment bank said.

After another bad quarter, common stocks started the third calendar quarter at the end of this week in as poor a shape as ever. Tak of the traditional summer rally in common stocks. has ed hut vanished, despite the fact that the prime has continned to come down and is now standing at 15; per cent — its lowest level since November The decline in interest rates

is indeed good news, but coming -.T

sion it has been little more than an anti-climax for Wall Street The market, if it is to rally, will need to be reassured that rates will continue to ease and remain lower for long enough to allow stocks to move up in stand sort of sustained raily. As a measure of the problems factor the stock market in coming weeks and months, the Treasury announced it would be raising 511bn next week for its third quarter refinancing

Given the Treasury's voracious appetite for debt, few on Wall Street expect rates to remain low for any sustained period. And as long as stocks markets, prospects of a raily are

continue to have to compele with high yields in the credit The continuing flood of generally depressed second quarter and first half corporate results did little to his spirits. International Harvester is now bat-

thing harder than ever to smid bankruptcy and warned this week it could lose as much as \$1bn in its current fiscal-year. Major oil companies reported steep earnings declines. After Exxon's 51 per cent earnings drop in the second quarter, Mobil announced its earnings were down nearly 56 per cent in the second quarter and Stan-dard California's profits were also down by a similar percen-tage. The steel sector continued to report dismal results with U.S. Steel down 97 per cent and only propped up hy the earnings of Marathon Oil, the large energy company it acquired at the beginning of this year. One hopeful note come from Detroit where both General Motors and Ford reported far larger than anticipated earnings for the second quarter. But they also warned that sales continue to be depressed in the U.S. and was too early to start uncork-

ing the hubbly.
The Federal Trade Commission-the Government's antitrust watchdog-also slapped a wet flanuel on the market when It announced it would seek to block Gulf's \$5.1bn proposed merger with Cities Service. Although the market expects the marriage to be consumated, the FTC action will delay the deal and probably force Gulf to divest some assets. The FTC action in turn depressed the stocks of a number of oil companies which speculators had been accumulating in the hope of more takeover activity.

a garage and the				•
ONDAY	825.44	•	٠	5.1
VEDNESDAY	822.77		-	
VEDNESDAY	811.83	•	-1	0.9
HURSDAY	812.21		+	0.3

# The Royal Bank of Scotland **Base Rate**

MARKET HIGHLIGHTS OF THE WEEK

556.5

242.7

447

264

42

244

292

166

190

92

112

† Based on 33p offer price. \* Based on 142p striking price.

Change

on week

-21.7

-10.1

-18

-18

+24+

-12

 $\pm 14$ 

-- 20

+ 9

+-24°

-- 13

-10

-13

-11

The Royal Bank of Scotland plc announces that with effect from close of business on 30 July 1982 its Base Rate for lending is being decreased from 12 per cent per annum to 112 per cent per annum.

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## Sleeping giant at Roxby Downs

lians, who are not given to hiding their light under a that when it comes to making mineral finds they too are in the big league, pointing to their huge discoveries of iron ore, bauxite, uranium, coal and even diamonds.

And any visiting Texan now faces the risk of choking on his ice-cold lager as he is told of Australia's latest big one. It is, of course, the huge discovery of copper, uranium and gold made at the Olympic Dam pro-ject at Roxby Downs in South Australia by the partners Western Mining (51 per cent) and BP Australia (49 per cent).

Everybody knew that Olympic Dam was shaping up to hecoma one of the world's greatest mineral finds. It was not until this week, however, that the partners disclosed how much mineralisation they had so far outlined in a deposit which

LEAD

TEXAS, they say, is "big" metres hy four kilometres.
country and Texans have a reputation for heing somewhat
larger than life. The Austrametres hy four kilometres.
Tucked away in Western
Mining's latest routine quarterly
report was the news: "The estimatad amount of mineralisation so far drilled on a 200 metre bushel either, will justly claim grid is about 2,000 million tonnes at an average grade of

### MINING

grammes per tonna uranium oxide and 0.6 grammes per tonne gold, commencing approximately 350 metres below

he even tagger as exploration work proceeds, but the indi-cated metal content of the ore breathtaking by any standards. The amount of copper metal, for example, works out at some 32m tonnes which compares outlined in a deposit which with a total western world mine covers an area of seven kilo-output tast year of 6.4m tonnes.

COPPER

produce 150,000 tonnes of cop-KENNETH MARSTON per a year, as has been sucgested. Olympic Dem would have to be worked on a huge scale. Even then, it is doubtful whether it would pay at to-day's depressed metal prices. 1.6 per cent copper, 06 kilo-The mining stage, however, is not expected to he reached un-til 1989-90 by which time metal prices should he a good deal higher. Meanwhile, the partners The deposit could turn out to

700

grade of the property near the Whenan exploration shaft. My guess is that in order to get an early cash flow going for the project, which could cost anything from A\$1on (£573m) to A\$1.5bn, initial mining will carried out at this erea using the exploration sheft.
However, the first real bint

are bustly drilling to prove up an ore reserve in the higher

of how it is planned to develop the deposit, which lies at relatively shallow depth, may come in September with Western Mining's environmental impact statement to the state govern-

The news has not prompted any throwing of hats into the air in the sharemarket this week. Western Mining shares have remained depressed with the rest of the field hy the continuing weakness in metal prices and the company's results for the year to June 30 are not likely to make encouraging reading when they come along Nor have matters been helped

by the sour comment from the opposition Australian Labor Party, which is against new uranium mines, that if it is returned to power it will veto the opening of such mines and notential investors had better watch out. The comment was prompted

by the Federal Government's. decision to approve the final go ahead for the big Jabiluka uranium project in the Northern Territory of Pancontinental Mining (65 per cent) and Gatty Oil (35 per cent), but it could velopment of Olympic Dam. Even so, it is difficult to see

how this policy could prevail in the face of the important benefits to Australia, not least in much needed employment, that could flow from the de-velopment of Olympis Dam. This also applies to Jabihika

which was first discovered back in 1971 and which would have been in production long ago had it not been for delays caused by procrastination over

The indicated uranium oxide environmental and political issues. During this period the market for wrantum has waxed and waned but Jabiloka, which could be in production by the end of 1986, is still expected to year's total world production of have an annual export sales potential of A\$300m.

> Perhaps of more concern than political point-scoring is the Australian tendency to enjoy the fruits of the hoped-for mineral boom well before they are ripe.

The latest comment on this subject has come from Sir Arvi Parbo, chairman of Western Mining, who has pointed out that while major Australian mining companies have been sinking into the red unit labour costs have risen at an annual rate of 16.9 per cant over the six months to last March.

"Incredible as it is, on top of this Australia is in the midst of introducing shorter working hours." He added: "Our inter-nal cost structure is badly out of kilter. The gradual devaluation of the Australian dollar has helped to relieve some of abolished. Member firms will, the pressure, but it has not therefore he required to mainbeen sufficient to make up for this economic blindness."

These sentiments may well ba echoed in London by Rio Tinto-Zine as it contemplates its in-terests Down Under, notably the 57.2 per cent-owned CRA which is shortly expected to report a loss for the first half vices the firm probably talks to about 40 per cent of the com-

At least, the group's Hamersley Holdings iron ore operation has been able to report improved first half earnings of A\$25.5m against A\$6.6m a year ago. However, these represent an annual return of only 5 per cent on shareholders' funds and the operation is still running at

market for the steel industry metal, molybdenum, which caused the 68.1 per cent-owned Lornex to lose C\$4.9m in the profit of C\$16.1m in the same

### Is stockbroking in good shape?

## Getting fit again

financial health not surprisingly when business conditions are competitive and overheads

are rising.
This week the Stock Exchange announced new moves designed to improve the financial condition of many of its firms, includthe jobbing community.

months' expenditure.

tain minimum liquidity margins at levels determined by what-aver method gives the higher

figure.

Accountants Spicer and Pegler audit about a third of all stockbroking firms and taking into account their advisory aermunity. Most of the firms, they say, heve liquidity margins comfortably in excess of the minimum laid down by the Stock Exchange.

two-thirds of capacity.

In Canada, the group's Rio
Algam has reported a fall in
first half earnings to C314.Im
person working with a stockbroking firm, This, say the
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community of the person working with a stockbroking firm of the person wo where there is less research back up,

"In our view anything much less than une bargain per person

HOW FIT is your stockbroker? we would expect the figure to he Financially fit, that is: Stock at least two per person in a brokers are reticent about their smaller firm."

From June 1 1983 member

firms will he required to show that they have a margin of free assets over ranking liabilities representing two months' expenditure. After three years the Stock Exchange may decide to amend that formula to three Under the present system it is sufficient for member firms of the Stock Exchange to show

that they had £5,000 per partner or, for Mmited corporate firms, £10,000 per director—in excess of liabilities. This system will not ba abolished. Member firms will,

In a timely study of the future facing stockbrokers. Spicer and Pegier has developed its own formulae for brokers to spot trouble.

per day in even the largest firm should be cause for review and

Profitability. Avoid generalisa tions, Spicer and Pegler tell the brokers. It is important not to conclude, merely on the hasis of over-simplified atatistics, that

a particular type of husiness is unprofitable. In most firms the average total cost for a branch bank bargain exceeds the average retained income for the bargain. But a firm will only he better off by removing these hargains from their books if they can reduce fixed costs accordingly or adjusting their business.

The firm that will be trading auccessfully in ten years time will be one, according to Spicer and Pegler, which has "thought through its business objectives; carefully reviewed current problems and potential markets for the next few years : ensured that it knows what is going on in its own business; and kept its plans for performance under

Yes, Yes, murmur the partnerships reflecting on the wisappropriate level of capital for our husiness?"

Spicer and Pegler declare that there is no single correct answer to this, not least because every firm is unique." That might change because the accountants do not see that nosition continuing. "In many firms a disproportionate amount of capital has been provided by the more senior partners. When they retire and wish to withdraw their capital it will be extremely difficult for the more junior partners to replace this out of taxed income."

In its crystal ball, Spicer and Pegler forsees the growth of diverse financial service operations to provide all the require ments of institutional investors. When stockbrokers go into pattle to meet the new competiaccountants, is likely to be tion the community could be highest in the smaller office changed "more than accountants." changed "more over the next" decade than anything that has happened in the last half

John Moore



Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 8.8.82 are fixed for the terms shown:

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### YOUR SAVINGS AND INVESTMENTS

Rosemary Burr on the possibility of a life companies commissions war

## When the consumer is the casuality

FEARS OF an imminent com-mission war among life insuranre companies have led the Life Offices Association to seek Government help. The LOA, the life insurance companies iodustry body in England, is facing an uphill struggle in regulating the amount of commis sion companies pay out to hrokers in return for business.

in 1960 the LOA members agreed to standardise the rates of commission paid to brokers. The idea behind the move, according to the LOA, was to prevent the development of a price war with insurance companies outbidding each other in an attempt to curry favour with

As Brian Richardson, general manager of Provident Mutual and chairman of the LOA's commissions committee; argues: "It is a benign agreement as it avoids a commission war. Competition on the commission side not in the interests of the policyholders. They may be put to a disadvantage as the more that is paid out the less there is available to policyholders."

Ever since 1979, however, there has been a steady stream of companies quitting the asso-ciation so that they could choose for themselves the level of brokers remuneration. Equally important, many of the newly-established unit linked life companies never bothered to join the association and used higher commissions as a weapon to build up their

This has long heen a thorn in tha LOA's side but more recently the volume of business being conducted by non-LOA members has grown to a size where it puts intense pressure on the LOA's commission agreement. Particularly hard hit are those life companies without a direct selling force which specialise in unit-linked busi-

The commission rate structure operated by the LOA is complex. A rate is set for each type of insurance product, based on a percentage of the premium paid. For example on a whole life policy, brokers can be paid a maximum of 60 per cent of the premium in year one, 30 per cent in year two and a 23 per cent renewal fee

On endowment assurance. brokers get 21 per cent for each year of the policy. So on a £25,000 10-year policy a broker would receive about



for temporary assurance, the maximum percentage of the premium is 60 per cent.

The rate on single premium policies is 31 per cent of the premium and on annuities it is per cent of the purchase price. The LOA says that competition is particularly severe on single-premium business where some non-LOA companies are paying brokers up to 6 per cent.

The danger for consumers is that brokers will recommend a product that provides the broker with higher income rather than the one which is the best value for the client. Several com-panies outside tha LOA, such as Schroder Life and Abbey, pay brokers sums over and above their commissions for large volume of business so-called overriders."

In addition, new companies frequently pay as much as 25 per cent above the LOA commistion rate structure in an attempt to get business. Ultimately, this ney comes out of the policyholders' funds.

Mark Weinberg, managing director of Hambro Life which became a member of the LOA in 1976, says: "At one level the industry has stood up to it surprisingly well. Big pension schemes and whole life schemes aeem to come to us as much as ever, hut at the more retail end of the business there is an erosion of market share.

"A significant number LOA companies are starting to complain at having to fight with

£670 in the first year. As one arm tied behind their leading member of the LOA who backs. Tensions are rising. It is argues: "If there is not govnot a stable situation long-term."

Hambro Life's figures for the first half of this year underline Mark Weinberg's assessment. The company's life business was sluggish while its pension business increased. Business generated by intermediaries declined and now accounts for just under

Over at the LOA Michael Oppé, the secretary general, is clearly worried. "Measured by size, members are still doing 90 per cent of the business except on the unit linked side where 40 per cent of new linked business is done by non-members." This is particularly crucial as it is the unit linked side—where life insurance funds are invested in a unit trust which is currently the main commission agreement. For a growth area in the industry. owth area in the industry. start those that oppose the "The situation in the linked agreement in its current form

world is causing anxiety," says are unlikely to support such a Mr Oppé. The LOA feels it move. cannot adjust unit-linked commissions on their own to meet the competition without tearing the whole commissions up agreement. Faced with the alternative of simply abandon only one part of the total cost ing the agreement or aeeking of getting business. Just congovernment assistance, the LOA trolling one piece is not necesbas chosen the second course.

As Oppé explains: "We would emphasises in particular the welcome statutory backing. We freedom of LOA companies to would prefer to have govern- pay whatever they wish to ment backing than have to abandon the agreement in the

face of pressure." His view is reiterated by one

not against a commissioo agreement but I am against the current one because it really only applies to 25 per cent of the business. Seventy-five per ceot of the market, the direct selling force, is unregulated,"

on commissions. He says he is

McKlrdy would favour an agreement where "the cost to the policyholder of business from brokers and direct sales-mco was the same." As for legislation, he argues: "When you get legislation, you get overkill. There is just no say-ing what happens."

Not all the companies outside the LOA would object to government lotervention to sup-port the status quo. Chris Brocksum, the chief actuary of Equity and Law, one of the first companies to leave the LOA in order to set its own commission structure, has mixed feelings.

He says: "If the LOA rule broke down and that gave rise to a commissions war, I think our attitude would be dis-appointment. It could give rise to serious difficulties. So we would support the LOA's actions to avoid the outbreak of a commissions war."

The prospect of legislation is none too appealing to Brocksum. We are not keep on further legialation. It tends to produc aledgebammers to crack nuts." He also fears legislation which did exclude the remuneration of a companies direct selling force "would create distor-

Privately, leading members of the LOA admit: "The philosopby of this Government is in favour of self-regulation and non-intervention." It would take a major philosophical leap for the Government to throw its weight behind the LOA's commission agreement.

Some LOA members fear that the Government may not move fast enough to prevent a commission war where the main casualties would be the con-sumers. The picture they paint is not a pretty one: companies going to the wall and ultimately the policyholders being asked to foot the bill for the higher costs of winning business.

As Mark Weinberg points out: "One significant further defection would cause the voluntary abandonment of the commission agreement." He thinks there is "a pretty high risk" one of the LOA'a members' nerves will crack, precipitating a price war.

By Our Legal Staff

Yon recently informed a

cite them as increasing the dividend (2s if all could

columns Include them in the

We should explain that para-

Gross Yields. Is it not so?

benefit) and unless I am mistaken your FT service

correspondent that tax credits were not srictly dividends. I

would comment that the Inland

Revenue treats them as income to compute tax, many companies

## Nearly all boxed up

MANY INVESTORS who bought containers in the late 1970s, attracted partly by the asso-ciated tax benefits, are now seeing a decline in their earn-ings from this source. And with recession gripping parts of the container market, some of the smaller maoagement compaoies which look after container owners' io terests are finding the going very tough.

Investors were sucked into buying containers by a tax system which allowed them to set off the full cost of their purchase agaiost their taxable income. When marginal rates of income-tax were on a scale ex-teoding to 98 per cent that meant the Inland Revenue was funding most of the bill.

At the same time glowing sovetisements offering returns of 20 per cent and more were put out. However, the sale of containers collagsed after the 1980 Budget, which prevented individuals—as opposed to companies—setting off the purchase cost of a container against nonconteiner income,

The container companieswhich first sell containers to clients and then manage them on their behalf—are also sufferlng the fall-out of the dramatte collapse three years ago of Edward G. L. Carter and Co, a hard sell operation to this field.

Mr Edward Carter is believed to have returned to his native U.S. and although a police fraud squad investigation was completed earlier this year, the Director of Public Prosecution's office says it plans no action because of the difficulties of ex-traditing U.S. citizens from their homelaod. Nevertheless. the affair haa given container leasing a bad renutation in the

The use of containers to ship goods has been growing rapidly since 1968, when international standards were established. The nrocess baa grown up whereby the shipping lines rent con-tainers from container companies, the biggest of which tend to be based in the U.S.

The UK companies developed later and are much smaller. At least five U.S. companies can measure their size in bundreds of thousands of atandard 20-foot equivalent units (TEUs); in the UK there are only e handful of companies managing more than 10,000 TEUs.

The recession in standard containers means that utilisation rates are now well down. Mr Mauro Mei, investment manager of the Geneva-based Catu, one of the largest container companies in Europe**David Freud** looks at the

for investors in containers

with about 50,000 TEUs, says that only 70 per cent of its containers are used at any one time, compared with 90 per cent a couple of veers ago.

This has squeezed income; its biggest pool of containers-still suffering from the effects of the revolution in Iran-now offers a net return of only 10 per ceut. Because of the poor return, Catu has given up trying to sell new containers to investors.

In the UK there are at least a dozen companies managing less than 1,000 TEUs. While new sales were booming a good slice of their income was made by marking up the selling price containers.

The circulars of container companies abound with prices to new investors 50 per cent and buylog and shipping a container to a suitable port. Part of the profit from the mark up was used to finance the unrealistic-ally high returns that were often guaranteed.

But sales have collapsed. According to one of the biggest companies operating in the UK, rans Container Services, with g,500 TEUs, sales of containers to private individuals, which were running at £3m in 1979, fell away to virtually nothing in the year after the 1980 budget

Attempts to keep individuals nterested in the market by inking with Forward Trust have not come to much, and it bas been a painful business building an alternative clientele among corporations.

Meanwhile, the Advertising Standards Authority has been looking closely at the kind of used to entice investors. After years. consulting the Department of Committee Practice

single come-oo figure like a guaraoteed first-year return of 191 per cent, without giving the full background data.

So a cootainer company operating only a few hundred TEUs for clients must now be in difficulties. It bas little or growing worries no mark up revenue, and the income from renting out to shipping companies is unlikely to allow it to operate without taking a big bite out of clients'

Meanwhile It may well have put its clients into the wrong kied of container where it must be nigh on impossible to win custom from reputable shipping lines in the teeth of fierce com-petition from the majors. So the had debts and lost containers are probably piling uo.

Some container companies are tackling the changed market by introducing pooling. Instead of operating each client's cootainer iodividually, the investors put their con-tainers into a fleet, and are paid out the average return made hy the whole pool. .

Trans Container Services has switched over 10 this system. In the last year it has put nearly all newly sold containers
—some 1,200 TEUs—into a pool. The company, the bulk of whose clients are in the UK, last winter switched its base of operations from London to Basle, and now contracts are enforceable under Swiss rather than UK law.

Pooling at least bas the advantage of averaging out the effect of poor utilisation. But it is looked on with suspicion by ome authorities, aince it makes it harder for an investor to keep

With tax concessions for Individuals investing in con-tainers now much roduced. It is beginning to make -more sense to invest directly in a container company, rather than a container pool, to obtain the benefits of the undoubted future growth of this industry. At least this would allow an investor to measure the achievement and ability of the company's management.

There are signs that such invealment opportunities may be emerging. For example, Tiphook, a company funded by two institutions, has plans to come advertisements that have been to the market in a couple of

But the UK container busi-Trade, the Code of Advertising ness is unlikely to put its unhappy reputation behind it betigbtened up its requirements; fore there is a fundamental container shake-up in its structure. That advertisement may feature- a- may not be too long in coming.

### Eric Short reports on a disturbing case

# Danger ahead on the Rock?

THE PAST few months have seen the appearance on the UK life savings market of comsome money being redeemed promoting apparently very attractive awaiting reinvestment savings contracts issued by Equally, the interm Gibraltar - registered life insurance companies. One company, in particular, Hanover Financial Services, was until recently activaly promoting Guaranteed Income Bond contracts from Signal Assurance to financial planners and life assurance intermediarles.

Patrick Curran, managing director of Hanover, was in the past few months travelling the length and breadth of Britain extolling the virtues of these income bonds with considerable

This was not surprising since the honds could not be matched by UK life company Guaranteed Income Bonds cither in vield -three points higher - or in term. Signal Bonds were for one, two or five years against minimum three-year life .for

UK bonds. Patrick Curran had judged his market well. The demand by UK investors, particularly those in their late 50s and eerly 60s, for high yielding income bonds dld not dlsappear simply because the Inland Revenue stopped UK life companies from misusing the tax credit on life polteies to boost yield. Investors put over £80m into

Guaranteed Income Bonds last year, mainly in one-year bonds yielding around 17 per cent net.

PROFESSIONAL INVESTMENT ADVICE WRITTEN FOR THE AMATEUR AND ILLUSTRATED WITH CHARTS

The "Ametour Chartist" is a comenthly newslatter, it is lively and direct and 1619 you what to do. It does not sit on the leace and Lay "maybe"; covering not just the UK acone with appealite buy and sell recommendations on individual shares, but also Europe. For East short U.S.A. Charts don't lie. A httle understanding could both make and days you a lot of money. Send for FREE details of our FREE TRIAL OFFER to:

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The current crop of UK bonds yields only 11 per cent over four years, however, and they are unattractive to the hond

Equally, the intermediaries lost a lucrative source of business that was both easy to sell and renumerative in commission terms. The Signal products, paying 6 per cent commission on average, must have seemed to come like manna from heaven.

But it is the professional responsibility of intermediaries which sell life company contracts, to check out the financial standing and security of the life companies themselves. With UK life companies this can be safely taken for granted, sinca the Department of Trade closely monitors the companies and there is the safety net of tha Policyholders Protection Act.

But this is not the case with offshore life companies. country of residence is invariably relaxed with its system of controls, besides offering taxfree investment for the life funds. This enables the managers of these offsbore life companies the opportunity of following lovestmeet strategles and marketing policies on in-adequate capital and with minimal financial controls well below the standards lmposed on UK life companies.

The Signal Life Gold Bond series highlights how such freedoms can be used. The literature explains that investment will be made in direct gold production of a private company named Fraser Resources registered in British Columbia which has surface mines altuated in the Yukon with such names as Ten Mile Creek, Ballerat Creek and the Britannia Mine—names that confure up romantic images of the Klondike gold rush of the

1890s. formation, but Patrick Curran did add that the financing of the gold production would be by means of a debenture on. But apparently few checked the mine and its property, replacing bank finance.

company should be checked out. Signal Life, the trustees could The transmission of the bondholders' money needs to be clearly spelt out. The directors and executives of the companies all, one needs to know how Signal Life intend to cover the

gramme devoted one programme last month solely to Signal Life and its researchers came up with some very disturbing findings.

Fraser Resources, being a new company, had no accounts on public record and no entry in the Canadian Miner's handbook. And a Canadian mining expert, who knew the Yukon mining operations well, spelt out the zards of placer, or surface

The BBC also discovered that there was some confusion over who actually owned what. Above all, nowbere was to clear as to how the guarantees were

to be met. Enquiries by the Financial Timas confirm the BBC's disturbing picture.

lo such e situation, the onus of the financial viability of the lifa company falls on the trusteea, the actuary and the Gibraltarian authorities. The trustees are the Jersey branch of the trustee department of the Hongkong and Shanghai Bank. One may ask how a trustee situated in Jersey can monitor the operations of a Gibraltarian life company which is investing maner in the Yukon via New

The literature does not disceminent trustees. A few inter- soon enough, close any other investment in mediaries went further and Meanwhile asked the Financial Times wbether It would recommend Signal Life.

out direct with the trustees, and that is a considerable sum though it would be interesting at risk. One bopes that the to know what sort of reception Department is ective behind the The questions that an inter- to know what sort of reception mediary should ask before even they got. Both the BBC and scenes, if not openly.

giving the bonds a second look the Financial Times were told are all too apparent. The mixing that without the permission of not comment.

arnment intervention then 1 am

not optimistic about the future

for the agreement. If the agree-

ment is not there then we will

have a commission war. One

or two of the big boys may

move aggressively in the hope

of eliminating some of the oppo-

The LOA is remaining cagey about just what action it would

like the government to take.

However, it would prefer to see

the government lay down com-

mission rates directly rather

than try to control companies

by restricting the level of pre-

miums they charge to customers.

the LOA's predilection for Government backing to the

Paul Seymour, a director of Abbey Life, a non-LOA com-

pany, feels that attempts to

regulate commission rates are

short-sighted. "Commission is

sarily solving the problem." He

John McKirdy, a broker, is scathling about the "pious state-

ments" made by LOA members

their direct selling force.

Needless to say, not all the

insurance companies share

sttion."

Now it would appear that all is not as it seems with Signal involved need checking. Above Life. Intermediaries will be receiving a letter from Patrick Curran in the next few days guarantee if things go wrong Curran in the next few days with mining operations—not the explaining why their commismost stable of operations — or sion payments for July have not with the price of gold.

appeared. Bot other facts in appeared. Bot other facts in The BBC Money Box pro- the letter are much more disturbing.

The reason for the delay. according to Mr Curran, is that the Signal Life management bas come to a standstill hecause they have to prepare figures for banks, auditors and actuaries, and liaise closely in almost daily meetings with the Gibraltan authorities. It would appear that all those conceroed with the operations of Signal Life are now asking the questions ownership of Fraser Resources are now asking the questions has changed bands recently and that should have been asked months ago.

Even more pertinent is bis final statement that the despatch of the commission statementa has been delayed by final the trustee bank. Hongkoog and Shanghai has not yet clarified this statement.

Patrick Curran assures his clients that the problems will be overcome and meanwhile not to panic. He asks to be allowed at least notil August 14 before intermediaries start making further inquiries.

There is no point in bondholders panicking. There is no aurrender clause on their bonds they are locked-in-so there money in the Yukon via New is nothing they can do but wait York. But it appears that almost ell situation is clarified at once. intermediaries assumed that Some sort of statement is everything must be satisfactory believed to be coming from the at Signal Life, given such trustees and this cannot come

Meanwhile, the Department of Trade should not stand on the aidelines and say that it is oothing to do with them. Signal Life sold £41m of Gold bonds

write to the Inland Revenue at Somerset House, London WC2R 1LB. FINANCE AND THE FAMILY

### number for your file. Sale price left

As trustee for a trust fund 1 have sold a house out of the graph 2 of schedule F in the aettled property by a mortgage Taxes Act charges income tax upon the aggregate of a UK dividend and its three-sevents cent below the prevailing tax credit (where the abarebolder is in fact entitled to the credit). For many practical purposes, therefore, it is con-venient to treat the ten-sevenths aggregate as though it 26,500. The transaction was carried out in the tax year 1981/82, the repayment of capital and interest being at were a single gross sum, subject an inclusive rate of £100 per to deduction of 30 per cent tax. calender month. At the The strict legal distinction be-tween dividend and credit is. current rate of interest the however, of crucial significance ment will be 11 years. The in some cases. For example, the Australian tax authorities lost an appeal a few years ago the death of one of the life when they tried to levy Austratenants in 1966, therefore lian tax on the UK tax credit (in addition to the relevant UK there will be further Capital Gains Tax liability arising dividend) to which an Austraof approximately £5,620 le £6,500—£880. lian resident was eotitled. tInevitably the Australian tax law was changed fairly quickly.

### Overdue tax repayments

following the signature in Janu-

ary 1980 of a protocol to the 1967 Australia-UK double taxa-

tion agreement).

Since retirment In 1977 I have lived on a modest pension plus some proceeds from ovestment savings. My Income tax situation has been very nocomplicated and is regularly set out on one small sheet g; x 5! of dpulicate hook paper. I have always been able to claim, correctly, so overpayment of tax of up to £400. I've made a point of scoding in my return and claim within a day or two of reecipt of form. My tax office on retirement was London Provincial 3 in Bradford. Yorks and repayments there were settled within one to four months. In 1979 I was switched to Bristol 5 since

write reminders requesting payment politely. Nothing happens. Can you suggest a course of action? From what you say, Bristol 5 tax office has a prima facie case of maladministration to answer. You may like to invite your MP to refer your com- probably inappropriate): plaint in the Parliementary 1) You are, and always have

when I have never been repaid

in less than eight months. I

Commissioner for Administratlon-the Ombadsman. Alteroatively, you could 2) You are, and always have

Io either case, remember to quota Bristol 5's reference

## on mortgage

raised through the Trust Fund which bears interest at } per building society rate. The net sale price being approximately approximate period for repayhouse was valued at £880 for Capital Gains Tax liability on Could you please advise then

whether I would be right in contending that sale of the house bas not been completed until the last payment is inade; whether the Capital Gains Tax liability could be computed on a part sale basis similar to a disposal of shares over a period of years?

ask the Trust's solicitor about your father's English estate. You his heirs.

BY OUR LEGAL STAFF

negotiated. They could have at little extra cost (and possibly none). 1. No: it is contract day which

section 27(1) of the Capital Gains Tax Act 1979. 2. No; sections 40(2) and 23 of the CGT Act effectively pre-

vent the existence of a mortgage from being claimed as grounds for postponing payment of CGT.

### Freezing funds pending claim

My father recently died intestate in Pakistan where he was domiciled. He had funds in London which he had put loto an account maintained by my brother also domiciled in Pakstan. Until 1978 my brother accounted for these funds to me but since then has refused to do so. I applied to the court in Pakistan to make me an administration of the estate, which was granted. Would It be nossible for me to freeze my father's funds in my brother's accounts?

Tax credits and dividends No legal responsibility can be occepted by the Financial Times for the answers given in these columns. All inquiries will be answered by

held in your borther's name; and can freeze those funds until the claim bas been resolved. You

### sbould consult a aolifctor. A possessory

title posed sale, whilst it was being A piece of land was left by an ancestor of mine who died corrected your misconceptions, in 1857 to a nepbew, with a a life interest to his wife, who died in 1893. It is not clear when the nepnew died but

counts; for CGT purposes, under it may bave been as early as 1852. Beyond this, no clear loformatioo as to who now owns the land is available. Would the oephew's heirs and assigns still be entitled to the land if he died

(a) before 1857 (b) after 1857 (c) would the executor of my ancestor's wife's will or his heirs and assigns have power

(d) as far as I can make out nobody else could have any hetter claims to the land than I have so would a court oow be able to grant of sale of the land?

would then be in a position to claim the money in the account
(a) If the devisee predeceased the testator be would not have acquired an interest\_and bis heirs have none now. (b) Yes, unless he died after 1925, in which case his personal representatives would be entided, or left the property by

It is a pity that you did not You should take out a grant of (c) No. The estate will have the CGT implications of the pro-

### Zimbabwean shareholding

I was a abareholder in the MTD Mangula and have just received payment from a blocked account in Salisbury. This payment consists of dividends paid up to the time I sold the share (1965/70) and savings hank interest throughout (1976/81). The interest paid is gross so there is presumably no question that I am Itable for UK tax on the amount received. Is there any double tax order in effect which would enable me to claim that having paid Zimbabwe tax on the dividends then I am not also liable for UK tax on the amount

You bave not given us olany precise facts upon which to base our reply, unfortunately. We must therefore make the following assumptions (but, if any of them is wrong, our reply is

been (since 1964), resident

beeo. domiciled in England and Wales (or in Scotland or in Northern Ireland); 3) You have duly reported the Zimbabwean divideods and interest, year by year, io your UK tax returns sioce

1965: You duly renorted the chargeable gain (or allow-able loss) accruing on the sale of the MTD sbares in your tax return in 1970 (or 1971, depending upon the precise date of the sale in 1970):

5) You claimed double taxation under subsection 2 of section 512 of the Taxes Act); on the sale of the MTD

the CGT Act 1979 before the expiry of the six-year, time limit (ie before April 6 1976 or 1977, as the case may he); You claimed income tax relicf uoder section 418 of the Taxes Act for each year of assessment, from 1965-1966 (or 1966-1977) onwards, on the grounds that the dividends and interest could not be remitted to the UK, following UDI.

If all these assumptions are correct, the UK assessments You claimed double taxation which will now be made for relief within the six-year 1965-1966 (or 1966-1967) up to time limit for each UK year 1969-1970 or (1970-1971) as the of assessment (subject to case may bel under subsection any extension of time which 2 of section 418 of the Taxes might have been available Act, will indeed allow double taxation relief in respect of the Zimbabwean (direct and under-You claimed CGT relief in lying) tax, in accordance with respect of the gain (if any) article XIII (1) of the 1955 double taxation agreement with shares, under section 40 of the former Federation of the Finance Act 1965, now Rhodesia and Nyasaland, as reenacted as section 13 of modified in 1964.

### PROPERTY-

## An isle for pensioners

BY JUNE FIELD

YOU CAN STILL breathe the air that Tennyson declared was worth sixpence a piot' as be walked oo the chalk down near Freshwater, Isle of Wight. drink one of the cheapest in the country—the island-brewed Burt'a ales from Ventnor—and play the old game of "rings." (This is a sort of "hoopla" where you throw small rubber rings over books on a board.)

And today is the start of the traditional Cowes Week in this premier yachting centre of the British Isles.

About 22 per cent of the Island's workforce, over 12,000 people, are directly employed that about 800,000 people stay to the summer plus 600,000 day-trippers. This together represents a speoding of about £84m. of which £35m is retaioed as income for local residents. The Island wants to increase these figures, yet as recent Tourism Study by the English Tourist Board has

"It can be said of the Isle of Wight as strongly as anywhere else that promotion of lourism should not be permitted to damage the very thing that tourists come to enjoy . . . for some visitors reassurance that the Isle of slight activity in the typical Wight they know and love is price range between £25,000 unchanged is important."

Even so, research reveals that among other things, more a noticeable absence of retirecountryside recreation facilities ment purchasers in compariare needed, that hotels seekwill need to consider invest- opportunities to acquire a in uggraded meeting peaceful religement home at

in extending the season.

One of my favourite unchanging sleepy villages is Boochurch, near Ventoor, with Peacock Vane, the Regency house where the Rev. James White. Punch contributor and friend of Dickens ooce lived. Now a hotel, owners Mr and Mrs John Wolfeodeo run It as a country house, serving, from the grand piano io the chintzy drawing-room, sherry or a glass of local wine.

Most estate ageots claim, incommoo with the country as a whole, that the property market oo the island bas suffered a geoeral depression: Mr David Bull, partner in Sir Francis Pittis and Soo in Newport, the island's capital, says: "The most apparent demand during the whole of the year has been from first-time buyers sceking starter-type properties either in the form of modernised tween £15,000 and £20,000, or new estate properties, where builders have anticipated the current demand, and are building small terraced units ranging from £17.500 to £21.500. The middle market has re-mained quiet, and there is only

He is finding that there is son to a few years ago: "Yet small conference business the island still offers excellent

rnoms, and that the potential well below mainland prices, for more job opportunities lies often in unspoilt picture-book villages, but with the facilities of major towns and the seaside withio a few miles."

> Mr I. R. Jeffrey, partner to Waison, Bull and Porter, Newport, agrees, observing that cheaper prices, better weather. and a pleasant social environment are all a coosiderable inducement for what he refers to as "the immigrant pensioners' market." He recalls that the bulk of property built during the 1960s and 1970s was aimed et this market: "And as prices have oow stood still for the best part of three years, property here is now an all-time bargain.

"The market really needs a large influx at or oear the bottom to encourage upward With ment at its very high level, and wage-bands generally below the average—with what season—there does not seem much reason for an increase in the volume of sales or prices." Mr Keith Rogers, residential property manager of Creasey

and Jeffery, also in Newport. coofirms this, as many of the sales being achieved are of properties which have been on the books for six months. "Most are now being offered at substantially reduced prices. And currently we have the greatest number of properties we have ever had on offer in month, with a steady flow still coming up

the banks in the mortgage mar- £25,000 to £35,000, and indi-

under which Alfred, Lord Tennyson is said to have written "Maud."
Details David Bull, Sir Francis Pittis & Son, 28 St. James' Street,

Newport, I.W. (0983 523812).

DERBYSHIRE



partly restored two bedroom cottage with inglen old bread oven, beamed ceiling, kitchen with quarry-tiled floor, and garden with vegetable plot

Price £29,500 freehold. Details Keith Rogers, Creasey and Jeffrey, 139 High Street, Newport, I.W. (0983 525241),

in obtaining a load, subject to status and the condition of the house maintains Mr John Whitehouse, partner of Steadman Netten and Co. in Ventuor in the heart of the famous Undercliff.

He reports that the lower, and middle price ranges are moving quite well, with mortgageable proporties starting between £17,000 and £18,000, pleasant With the competition from estate bungalows selling from

ket, there is no difficulty at all vidual bouses and bungalows with good sea views starting at about £30,000 going up towards £100,000.

> Even with so much on offer, Steadman's are still actively campaigning for more properties. Their current listinga of "All Island Cover" with its minimaps of Cowes, Ryde, Sandown, Newport, Veotoor and Shanklin, are headed by the comments: We still bave hundreds of searching for property in all price ranges.

There was a liny cottage in Bonchurch at £15,000, building plots to Newport from £6,500 and various guest houses and small hotels in Ventnor from £39,950. Holiday flats let well in the season, and at Shanklin a house divided into two was £32.000. On the Esplanade at Ryde, a wonderful grandstand for walching the great liners and taokers of the world go by, not far from where the hover-craft arrives from Southsea, a shop premises and five self-contained letting units was £95,000.

Davis Estates are offering new houses in a village-style setting between Sandown and Shanklin, at prices around £29,500. Sir Francis Pittis and Soo, 57 Regent Street, Shanklin, will arrange transport to the sitefrom any of the ferry points, cheques should be made pay-Telephone Shanklio 2550 the able). 4 Grosvenor Gardens, day before a visit.

**4.184 ACRES** 

Way Riddet and Co., 62 Pyle Street, Newport are handling the Davis Estates three bedroom houses at £39,500 in the Bay View Estate, Gurnard, where there is a showhouse open seven

dava a week 10-4. Humberts' Southampton office (0703 34855), are offering The Barns, Easton Lane, Freshwater, about two miles away from the ferry et Yarmouth. Alternations to the stonework of the attractive four bedroom, two bathroom house were made by a local mason whose trademark cao be seed in the form of an embedded bottle. Price £75.000 9 NxP? freehold, which includes a barn currently used as a garage.

Werrar Farm in 434 acres at Dodnor, two miles from Newport, has riverland and paddocks, sporting rights including a rough shoot with the possibility of some good duck flighting near the River Medina, four bedroom farmhouse with former apple loft and farm buildings. Access to Southamptoo is vis hydrofoil or ferry. Brochure Mr Alan Plumb, John D. Wood, 23 Berkeley Square, Londoo W.I., who is seeking £500,000 for the whole estate.

• Isle of Wight Tourism Study £3.50 from Planning and Research Services Branch, English Tourist Board (to whom London, SW1.

### CHESS/BRIDGE

CHESS

LEONARD BARDEN

LITTLE can match experience in the special conditions and pressures of world title matches and eliminators. In recent years Botvinnik regained championship when the wrong side of 50 while Korchnoi, in his late 40s, came close to unseating Ramov. This week's interzonal at Las Palmas featured another veteran achievement when with one round to go, 61-year-old Smyslov led the competition

candidates matches. "Younger men completely out of contention included U.S. mpion Walter Browne, Holland's Jan Timman reigning USSR champion Psakhis and the British representative Jonathao Mestel, whose decisive defeat came against Smyslov.

while 53-year-old Petrosian was

also in the running for the 1983

The canny veterans benefited psychologically from their status as ex-world champions with reputations already secure Opponents a generation younger were burdened by the knowledge that the champion-ship cycle gives them only one chance every three years. They overpressed in individual games against Petrosian and Smyslov with disastrous results: for although these great masters frequently pace themselves with short draws, they are still willing and able to mix it in a tactical melée when confronted

with unsound play. WHITE: J. Timman (Holland). BLACK: T. Petrosian (USSR). Slav Defence (Las Palmas inter-

zonal 1982).

1 P-Q4,P-Q4; 2 P-QB4,PxP;

N.KB3,N-KB3; 4 N-B3,P-B3;

6 P-QR4,B-N5; 6 N-K5,B-R4; 7 P-B3,KN-Q2; 8 NxP(QB4), P-K4; Book is 9 N-K4. White's faulty

capture allows Black a strong gambit with rapid piece mobilsa-9 . . . NxN: 10 PxN,N-Q2; 11 P-B4, B-QN5; 12 Q-B2, Q-K2; 13

Undermining the central 14 P-KN3 for as played his king

is soon fatally exposed.

14 B-R2? PxP; 15 P-K6 (if
15 BxB, Q-R5 ch;
16 K-B1. No better is 16 P-N3.PxNP 17 PxN ch,K-K2; 18 K-Q1,P-N7;

16...BxB ch: 17 OxB.PxP; 18 O.KB2.Q-K2; 19 P.K5.NxP; 20 BxP.R-KB1; 21 R-QLB-B4; 22 Resigns. For if 22 Q-Q2,N-B5; 23 Q-B1,B-K6. WHITE: A. J. Mestel (England) BLACK: V. Smyslov (USSR) Hungarian Defence

19 R-KN1.Q-B7.

(Las Palmas interzonal 1982)

1 P-K4,P-K4; 2 N-KB3,N-QB3; 3 BB4.BK2: 4 P-Q4.P-Q3.
A favourite defence of Smyslov's. White's best reply is to exchange central pawns

and queens and try for a slight endgame advantage. 5 P-Q5,N-N1; 6 B-Q3,N-KB3; 7 P-B4,O-O; 8 N-B3,P-B3; 9 O-O.QN-Q2; 10 R-N1,R-K1; 11 P-QN4,N-B1; 12 R-K1,N-N3; 13 promote.

trakised to combine attack and defence: better is P-QR4 and P-N5, planning to develop his QB on K3:

14 . . . K-R1; 15 B-N2,PxP:
16 BPxP,N-N5; 17 P-KR3,N-R3;
18 QR-B1,P-B4; 19 N-QN-57

In this type of partitus, with

play on sides of the board,

White's pieces should be cen-

(better 19 N-Q2) PxP; 20 RxP. B-B4; 21 R(4)-QB4? (better R-R1),N-R5; 22 N×N,BxN; 23 P-N3,B-N4; 24 R-Q1,Q-N3; (White's KB2 is weak); 25 P-KR4.N-N5! 26 R(1)-Q4!?

An ingenious counter: PxR; 27 BxQP,QxN; 28 R-B7 is obscure, but Smyslov is not to be sidetracked. 26 B-R3! 27 N-B7,QR-B1; 28 N-K6,BxN; 29 PxB,QR-K1;

30 B-K2,NxP; 31 R-Q5,N-R6 db A fine finish to Black's

powerful play; the white king is driven into the open board. 32 K-N2 Q-N8 ch: 33 KxN. Q-R8 ch: 34 K-N4 QxR: 35 R-KB4 RxR ch. 35 Resigns. POSITION No. 434

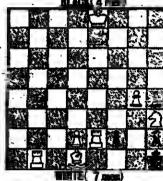


Paul Littlewood defends his title in the Grieveson Grant British Championship which starts at Torquay on Monday. Two of England's grandmasters. Speelman and Keene, will be his principal rivals.

Earlier this month at Middleshrough, Littlewood won both bis games in the England v. Iceland match which qualified England for the 1983 European team finals. This diagram from I. Johansson v. Littlewood shows an apparently level opening from the Modern Benoni (1 P-Q4. N-KB3; 2 P-QB4, P-B4; 3 P-Q5, P-K3; 4 N-QB3, PxP1. But the position conceals a clever trap into which the Ice-

White played the natural 1 P-KR3, intending to exchange hishop for knight. Why was this

PROBLEM No. 434



White mates in three moves against any defence (hy Dr A. Kraemer). Aa usual, Black's pawns play down the board so that his KBP is about to

Solutions Page 10

played, East produced the Ace.

and the declarer ruffed. Victory

was in aight. Drawing the last

trump, he crossed to the

diamood Kiog, threw his losing diamond on the estab-

lished King of hearts, and

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BRIDGE

E. P. C. COTTER

B-B1,R-B1, 14 Q-N3.

YOU CAN TELL that you are up against an expert player when, instead of adopting the obvious line of play, he makes some unexpected stroke, which turns out to be essential for the success of his contract. Let me illustrate what I mean by this intriguing hand from a

match-pointed pairs event:

**4** 10

East dealt and opened the

bidding with one club, South

overcatled with one spade— some people might be tempted to say two spades—and North

The contract of four spades was reached at nearly every

table, but on the travelling score sheet 100 was eotered in

most of the East-West columns,

showing that the declarers had lost one trump, two hearts, and a diamond. They had won the

opening lead of the club eight on the table, and had proceeded

to draw trumps by cashing the

· But at one table, after

0 10 6

and all passed.

Ace of spaces.

V K 9 7 3 · ·

♠ K O 10 8 7 6 2

and safeguarding these chances by perfect timing and preserva-tion of entries is what declarer play is all about.

claimed his contract.

In the second example from rubber bridge the declarer's technique was less accom-

◆ J 5 4 2 ♣ Q 10 9 O J 9 7 3 + KQJ964

Both sides were vulnerable With North South vulnerable, but North-South had a par-score of 40 when South dealt and bid one spade. North raised am on one space. North cases to two spades, and East came in with two no trumps, a genuine bid, not the Unusual Nitump. South passed, West said made the excellent response of two clubs, which asked his partner to describe his hand further. After a pass from the opener. South rebid three spades, North raised to four, three clubs, North passed, west said three clubs, North passed, and East bid three hearts. Southnow said three spades, West bravely tried a sacrificial fou hearts, and North raised to four spades, which was doubted. spades, which was doubled by

> West led the heart three to the Queen, and the Ace which The declarer cashed the Ace of spedes, found that he had two losers in the suit, and led another spade. After this uninspired performance, although he took the right view ir diamonds, he had to go one

4 14 ....

winning with the club Ace, South returned the three of hearts, which was taken by the Knave. East returned the King of clubs, ruffed in hand; and and returns the Knave. If East and returns the Knave. If East covers, he wins with the Ace and cashes the ten. Now he leads the eight and discards the now the declarer cashed his spade King. When the 4-0 and cashes the ten. Now he spade king. When the 4-0 and cashes the ten. Now he spade came to light, he switched leads the eight and discards the back to hearts, leading the six, and following with dummy's correctly discards, but this does seven. Forced to take with the not help him, for he is thrown the seven and back the Oppen in wift a snade After making seven. Forced to take with the not neep tam, for he is thrown Queen, East led back the Queen in with a spade. After making of clubs, South ruffed, and two spades, be has to lead a trump to the Ace on the table. tricks in the suit, or a heart, which concades. Dummy's mine of hearts was which concedes a ruff discard.



100

# Late holidays

BY SYLVIE NICKELS

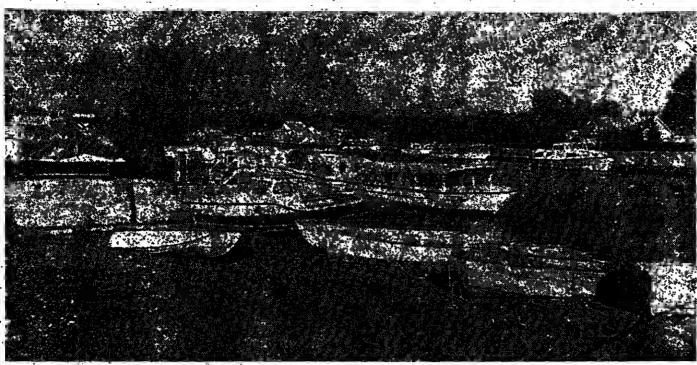
IF YOU HAVEN'T got around to booking the family holiday yet, the situation in the UK at yet, the situation in the UK at least is not yet desperate. According to British Travel Service, for example, there are still plenty of possibilities on their extremely flexible programme, which offers daily departures, year-round, to more than 130 botels in over 50 resorts.

The basis of the programme (new this year, though the parent company Bridge Travel Service bas been around for a very long time) is supremely simple. The UK is divided into three zones and, whichever re-sort or hotel you choose, the price is the same, to include balf board, taxi transfer—and return rail travel as long as your hometown and chosen resort are in the same zone: that is £142 for seven nights in high season. If you need to cross into another zone, you simply add £10.

Children's reductions range from 15 to 90 per cent, depending on age and whether a sep-arate room is required. Most of the resorts are on the coast, plus a few obvious inland heauty spots such as Windermere and Arlemore.

Reductions for children apply to most of the following arrangements, though one of the rare ones actually to offer free accommodation to under-14s, even when occupying a separate room, is Crest Hotels' Welcome Breaks programme— providing each child is accompanied by at least one adult.

Many of their 60-plus hotels are in or near urban areas, are no reductions for children ranging from Aberdeen to except under-twos, who are Gatwick and Heathrow Airport. They would he ideal for a tour- the price does include a wel-



The River Waveney on the Norfolk Broads. Bargain breaks in many centres include worthwhile reductions for children

Pre-Planned Motoring scheme, based on a minimum of five consecutive nights and maximum stay of two nights at any one hotel unless at the weekend. You plan your own route and cost it according to the hotels selected; five days start from £90, covering room with bath, half board, information pack—and £5 gift voucher.

Take: Five, whose parent company is the long-established Saga Holidays, launched a novel range of self-catering holidays last year of particular appeal to families who want to see a bit of action. It uses university accommodation, usually modern purpose huilt and fullyequipped flats or houses; but the great bonus is the free use the many facilities available on or near campus, such as squash, table tennis, tennis and, in some cases, swimming pools.

Centres include Aberdeen, Dundee, Colchester, Ports-mouth, Southampton, and weekly rates per person range from £25 to £37 (if four). There ing holiday in which case you come food hasket, welcome could take advantage of the party and disco, and film show.

representatives are on band to give local advice and arrange the available optional excur-

Individual botels, too, have got together to produce attrac-tive packages with family appeal. One is a two-centre appeal. One is a two-centre boliday in Wales combining coast (Headlands Hotel, Llandando) and country (Craigy-Dderwen Country House Hotel, Betws-y-Coed). You get three or four days at each hotel, room with hath and half board, plns free contractions to two attentions. free entrance to two attractions in each locality (Llandudno's Doll Museum and the Encounter Wild Life Museum. Llanrwst, for example) and a coach tour. Adult rates are £19, under-12s pay half price if aharing room

Many of the hotel groups and consortia which specialise in short hreaks now also bave pleasant arrangements of a week or more with familles in mind. Embassy Hotels' Sum-mer Hushaway Breaks feature horse riding weeks in the Wye

course, within easy reach of fine the facilities of the Tintern countryside, historic sites and Riding School geared to all age the entertainment facilities of the towns themselves. Take Five with half hoard and three hours riding per day, costs £199 plus £29 for extra days and there are special terms for the under-12s.

And while on the subject of shorter breaks, Trusthouse Forte's hargain breaks in London also cater for the whole family, with a host of discounts on shopping and entertainment and special three-day rover tickets with unlimited travel on the central London Transport network at £6 for adults, £2 for

Under-fives are accommodated free and under-14s pay a mere £1 if sharing with adult; they also get low-priced children's menus. Youngsters are wel-come in any of THF's nearly 200 botels in the UK, but eight of them dotted about the country make a special fuss of them.

The family appeal of bolidays affloat is obvious for those wbo like messing about in boats and, with 2,000 miles of navigable waterways to choose from in Blakes the UK, there's plenty of oppor- Norfoll tunity for exploration far from crowded motorways. Weekly Valley, hased on the Beaufort rates through Blakes Holidays

All these centres are also, of Hotel near Chepstow and using for a six-berth cruiser on the popular Norfolk Broads in high season is £285-£400; for a fourberth narrow boat on the canals,

Still on the holidays affoat theme, there's a firm in War-wickshire prepared to back its faith in the British summer: Stratford-upon-Avon Marine, which has more than 30 fully-equipped narrow hoats for hire, and is offering a refund of one seventh of the week's rental for every 24 hours in which more than one-fifth of an inch of rais They still have a few vacancies at the end of August

and plenty in September.
Further information: British
Travel Service, 54 Ebury St.,
London SW1; Crest Welcome Breaks, Dorland House, 388 The High Road, Wembley Middle-sex HA9 6UG; Take Five, En-brook House, Sandgate Hill, Folkestone, Kent CT20 3SG; Headlands Hotel, Llandndno, Gwynedd LL30 2LS; Embassy Hotels, 34 Queen's Gate, London SW7 5JA; Trusthouse Forte, Paramount House, 71-75 Uxbridge Rd., London W5 5SL; Blakes Holidays, Wroxbam, Norfolk; Stratford-upon-Avon Marine, The Boatyard, Clopton Bridge. Stratford-upon-Avon. Warwickshire CV37 6YY.

## Roomy Peugeot estates

MOTORING

STUART MARSHALL

THIS WAS the one that buyers expecting a car to he part minibus, part delivery van, yet ride like a bead of state's limousine were waiting for.

In its ten-year life, the old Pengeot 504 estates made tens of thousands of friends. It was ideal for a country mum who had to pack seven or eight children into ber car for the school run. For the horsey family who wanted a vehicle to pull a double box and swallow up bay hales besides. And for the tracutoroute journey from Calais Britain. to Cote d'Azur campsite every It is

is even more so.

There are five of theze, with list prices from £7,300 (the rubber-matted GL) to the wall-to-wall carpeted £9,095 Family diesel. The petrol ones have 2-litre engines developing 82 hp introc but, even in the crowded at 5,000 rpm in the GL estates, 96 bhp at 5,200 rpm in the GR and Family. The diesel is a 2.5 litre, putting out 76 bhp at 4,500 rpm and only fractionally less torque (that is pulling power) than the 96 hhp petrol engine at two-thirds its revolutions.

Power steering is standard on all hut the GL; the diesels and the petrol-powered Family have a five-speed gearbox, the GL and GR estates a four-speeder. At present, antomatic it soon will be.

The 505 estate and Family differ only in seating arrangements. The former is a generback seat up, as some smaller credit lo a far smaller car.
estates have with it folded down. The diesel GR I drove le

SINCE LAST Fehruary my rod

conscientiously by myself, or a

guest, with no result at all on

every possible fishing day. The

river's total hest catch at just under 100 fish by the end of July is just half last year's total

and the river conditions bave

been ideal, with a higher per-

centage of possible fishing days

The fact is that there are few

fish coming into the river. This is illustrated by the lack of

state fish to be seen. These are

fish which have stationed them-

selves in stretches of slack

water and provoke the angler

by splashing about in a spec-

tacular way as if demonstrating their permanent disdain of any bait, while their silvery

scales turn through red to black.

In a normal year there will he

a score or more: this time there

are no more than four on the

whole fishery, and we are com-

If these dismal results are

unique to the Wye or even the

Welsh river system, they could

be attributed to some local in-fluence as indeed the low catches of the 1979 season could be the 1976 drought. But

breeding conditions bave been good since then, and the dearth

of fish is common to most Scot-tish, Irish and even Norwegian

rivers. There is only one pos-

sible explanation of this, the activities of sea fishermen in areas where the salmnn either

feed, or their migratory routes

The fact that some British and other Western European

salmon spent their sea time in

Greenland waters hecame known some years ago, when

the Greenland stocks multi-

plied in proportion to a gen eral deckine in European sal-

mon stocks. In the end Green landers agreed to limit their

Then it was found that the

Faroe islanders had found another salmon killing ground.

Their recorded catch increased

from 51 tonnes in 1978 to 958 tonnes in 1980. The fishermen

were not only Faroese. Danes

and other nationalities are be-

lieved to have taken part. The

catches are likely to have been

under rather than over-esti

The Faroese have now agreed

o limit catches to 650 tonres

for this next year, but this still

adds up to a lot of fish, nor is it clear how well the limits are

But not only foreigners are to

be blamed. Nearly all British

rivers have netting stations

mated.

o be enforced.

have been intercepted.

ing to know them well.

than I can remember.



the 504 Family, the 505's third it cruise almost as fast as the row of seats folds flat. With petrol GR. Most of my driving both rows folded, its load capawas lightly loaded. With the almost matches that of the 505 estate. This has a 7 ft 7 ins maximum floor length, 3 ft 9 in wide at its narrowest between der whose goods were bulky but the wheel archea. It is the who insisted on a fast, relaxed most spacious estate on sale in

It is a tribute to the smoothness of the controls, the com-The 504 estate was all of manding vision from the armthese things. Its successor, the chair-type driving seats and the 505 estate, which made its long- lightness of the steering that awaited appearance last Spring, squeezing the 16 ft long 505 estate into a 20 ft long kerbside

rather remote in the driving mirror but, even in the crowded West End, the 505 is not ele-phantine. On the motorway, the petrol GR cruised as quietly as an executive-style saloon. There was none of the lowfrequency booming one might have expected.

The ecocometer light flickers from green to yellow to red with minimal change in pressure on the accelerator and sometimes shows two colours together. Given a sympathetic transmission is not offered, but it soon will be.

The 505 estate and Family way with the green light showously roomy five-seater with nearly as much luggage space, back seat up, as some smaller

The Family is a genuine face- week showed 33 mpg in similar

permitted maximum of 1,555 lbs aboard, there is some reduction in performance, especially inevitably goes up.

The diesel is not the smoothest of its kind at very low speeds but you would scarcely know the differences in normal driving. The pre-beat light goes out in seven seconds. That is not as fast as the Lucas CAV Micronova (this column, June 26) which lets my 305GLD fire up instantly from cold. Lucas CAV ask me to make it clear that Micronova is not available for retro-fitting. They want to sell it to a European diesel car maker before offering

it as an after-market itcm. One up, the 505 estates rode with great comfort and were even better nearly laden. The wheelbase is six inches longer; than the 505 saloon's 9 ft. Obviously, this belps them to disregard undulations that upset closer-coupled cars, last the French in general—and Peugeot m particular—have always understood steel-sprung suspension. On its non-independent independent) the 505 estate is undisturbed by broken surfaces and the hig 185-14 Michelins don't jar when they hit pot-

The 505 estates have few rivals-the Volvo 245, Citroen Safari, Mercedes 200t and per-The diesel GR I drove last baps the Vauxbell Carlton. All round, in space, price, comfort forward eight seater, still with use, aided by a five-speed gear- and driving pleasure, they lead tons of luggage space.' Unlike hox with overdrive top that let the field at present.

### and abroad

YES, you can still get a holi No, you won't get a dis-

That, in general terms is the state of late booking play this week. The heavy dis-counting that was available up until two or three weeks ago has now disappeared. It is true that one or two late scals might be available, but most operators are now back to brocbure prices.

Since the position is changing from day to day it would he facilish to give precise examples. If you are simply in the mood for summer Mediterranean sunshine then be prepared to

compromise.

The hardest place to find accommodation is senside Spain, particularly if you are a family of four wanting two adjoining rooms in a good hotel. Most of the higger operators only bave last minute cancellations or the

odd seat or two available.

Italy and Southern Portugal are almost as difficult, but there is a slightly better chance of success. Yugoslavia bas also proved very popular

Your travel agent is most likely to offer the Greek Islands, Tunisia, Morocco or perhaps Malta. Almost cer-tainly the offer will be of a smaller independent tour

operators. Unless you are prepared to compromise over accommodation standards as well then do not expect to pay less than £250 for two weeks boliday per person. You might get a Greek island holiday for a couple of weeks, half board for £300.

The rush for holidays looks like continuing for the next three weeks at least.

This does not mean that the industry is having a boom year in bookings. The fact is that the early part of the season was thinly booked hence the early season discounts—and beds and aircraft are not the sort of thing that can be turned on and off

Further Information: The Late Traveller, Traveller Honse, 5 Garrick Street, Covent Garden, London

ARTHUR SANDLES



Village scene in Crete: the rush to book holidays is on-

### this year. March of the potentillas

### GARDENING

ARTHUR HELLYER

ONE OF THE success stories of recent years has been the rapid development of the shrubby potentillas.

most of the summer, a rather unusual quality in deciduous shruhs. Variety was limited to white or yellow flowers and green or silvery leaves and no one seemed to see much possibility of further useful

development. Yet many years before there had been indications that there was a great deal more to potentillas than that. As early as
1928 Lestic Slinger, who worked
with his father in their Slieve
Danard nursery in Northern
Ireland, had been told by his
rather that some quite ordinary
wallest General potentillas they vellow flowered potentillas they were growing had, in fact been raised from seed sent from the Himalayas by Reginald Farrer before his tranic death there in 1930 and labelled as having been collected from a red-flowered plant, intrigued by this, Leslic raised several generations of seedlings from the plants and was eventually rewarded with one that showed a reddish blotch in the centre of its other-wise yellow flowers. It lacked vigour and was not itself a good garden plant but it did represent the first breakthrough in reddish orange potentills which freely

It was an exciting develop-ment which was to bring a whole new range of colour to the shrubby potentillas, peach and apple hlossom pinks, oranges and various shades of red including Red Ace, which atill has

e now know as Tangarine.

For many years they had led a worthy but unexciting life as garden plants that were useful because they did not take up a because they did not take up a lot of room and flowered for lot of room and flowered for lot of the summer a rather than way. the way. Red Ace was found by Dr

D. A. Barker as a chance seed-ling in his garden at Hopleys, Much Hadbam, Herifordshire. It created a sensation when it was first exhibited for despite Reginald Farrer's comments and Lestie Slinger's success with Tangarine nn one seemed to have believed that a truly red shrubby potentilla possible.
Publicity for the new break was
helped by the apprehension of someone trying to steal cuttings from Red Ace at the Chelsea flower show. Now the hunt was really on for more new colours on plants varying in hebit from near prostrate to hodly upstud-ing with leaves that could be green, grey or silvery and could also vary considerably in size and formation.

Already Dr Barker has many hundreds of seedlings on trial and he is by no means the only one experimenting with potentillas which are quite easy plants to raise from seed. But all this progress has not been made entirely without risk. Most of the old white

September though a few, such as the white-flowered, allvery-leaved Veitchii, could be rather niggardly with their flowers at

This cannot be said of all the newcomers. Tangerine can he shy flowering at times and seems to need plenty of sunshine and warmth to make it perform well. I have a delightful pink-seedling which is only now, in July, starting to flower, and that rather sparsely, though other varieties have been making a good display for at least two This is clearly something the

breeders will have to watch carefully for expensive new varieties that perform badly would soon get the shrubby potentillas a bad name. The best producer in my garden is a white-flowered variety named Abbotswood. J do not know its origin but the name suggests that it must have been found in the famous garden at Stow on the Wold by Mark Fenwick in the first half of the present century. Abbots-wood was already in flower with me in May, and still at it and on past form will continue until the autumn. If I were a breeder I would try crossing it with some of the new red and pink varieties and then, if nothing of note turned up imme-diately. I would try self-fertilising the first generation seedlings to see if something better turned un in the second or third generation.

Another excellent variety in my garden is Goldfinger. It bas extra large, deep yellow flowers and an erect habit and it is very sturdy in growth, another quality that needs to be maintained in the search for variety.



deeper colour at the centre.
All potentillas grow well where there is lime in the soil but it is not essential to success and they clearly like my moderately acid soil which they share with chododendrons, camellias and heathers. They enjoy good drainage, sunshine and warmth but do not like to be starved. It is easy to see the improvement in flower size and general performance where plants have been well mulched with mushroom compost and have had a little fertiliser as well.

All flower on the current sent the first break(nrough in colour and from it he raised a or yellow potentillas flowered I also like Daydreams, with its they can be pruned as much as reddish orange potentilla which freely from Juna to lovely peach pink and cream you like in February or March.

flowers and Primrose Beauty Hard pruning can be a way of with grey leaves and pale discouraging red spider mites, primrose flowers with a spot of deeper colour at the centre.

Hard pruning can be a way of discouraging red spider mites, one of the few pests likely to trouble potentials. They are not easy to detect as the mites are tiny and cluster around the veins on the underside of the leaves but a tell-tale grevish mottling of the leaves is a warn-ning to look for. If they are found bushes should be sprayed occasionally in summer with derris or malathion and all prunings should be burned. Since nearly all shrubby potentillas are now sold in con-

tainers, they can be purchased and planted at any time, even when they are in bloom. This makes it possible to pick out year's growth, which means that the varieties one really likes they can be pruned as much as and avoid any that are not

### JOHN CHERRINGTON

Salmon killing grounds are

starving British rivers

with historic rights going back many years. In 1978 it was estimated on the basis of declared returns that 85 per cent of the catch went to the nets in England and Wales: the Scottish figures are not available.

FISHING

Fishermen have found other migratory routes, particularly off the coast of Northumberland and have been causing great destruction with nets made of monofilament nylon which the salmon cannot see. It is ohvious that the commercial salmon fishing techniques, particularly at will probably wipe nut salmon because the estnary nets are heginning to have a hard

About once a week a small The complaints of the rod fisherman get short shrift from shoal of fresh fish runs up from the tide, two or three are caught, and then stagnation takes over again. There have politicians in any country. It is considered a rich man's pastime, while commercial fishing is economically and socially worthwhile. What is been rumours of fish waiting their turn out in the estuary, but they come to nothing. The nets operated by the Wye authority have taken fewer fish than for 40 years, and declared rod catches up to the end of May are a third of those last year. Scotland in particular, on



Catches generally are very disappointing.

instance on the Loire in France. there would be no point in going north except for the grass and a little stalking for a few weeks in August and September.

Those taking the fish at sea should also hear in mind that their catches are absolutely dependent on the Atlantie salmon being able to spawn and spend their carly lives in the-river systems of Western's Europe and North America. IE not so clearly evident is the riparian owners found it was dependence of many rural areas no longer worthwhile in try to conserve stocks and spawning the rates, hotel bookings and areas, as they do now, there other spin-offs from the sporting would be fewer fish to return rights. If salmon fishing to the sea, and the Atlantic disappears, as it has done for salmon would become extinct.

### TRAVEL

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### **BOOKS**

# Fine place

BY PETER QUENNELL

The House: A Portrait of Chatsworth hy the Duchess of Devonshire, Macmillan £9.95, 232 pages

Chatsworth in Derbyshire is English private houses: hut its western front, seen from the motor-road across a bright and sinuous river, with its gardens. fountains, cascades and their densely wooded background patterning the hill beyond, is nately refused to marry, himself among the most beautiful manmade prospects in any European country. The fact that Nature has here been remodelled by Art certainly heightens its ap-Chatsworth is a monument to the taste of an age—the first Duke of Devorshire undertook its construction between 1686 and 1707—when Alexander Pope was just discovering bis genius, and architects and gardeners, and the cognoscenti who employed them. had both a romantic affection for the natural world and a ciassic love of style.

shire's Portrait of Chaisworth might bave been a dull but useful book. Useful it undoubtedly -it contains a mass of valuable information; but it is not at all dull, thanks to the "intense pleasure" that living in the house has brought her which she frequently conveys, and to her ingeoious method of narration. Her busband's sixth predecessor, son of the famous Duchess Georgiana, known as The Bachelor Duke," because, for reasons unknown, he obstiwrote a lively description of the house; and from his text, produced in 1844, she bas chosen long amusing extracts, with which she interleaves her story.

A singularly intelligent and warm-hearted man he was also a gifted and perceptive writer: and his Handbook I remarks the present author) reveals the curious contrasts of his personality, his blend of "grandeur

for him by his employees," who included the great Joseph Paxton. "But it is his sense of -an "irresistible combina-

tion," as his admirer points out. The Bachelor Duke'a survey of the bouse and its assembleo treasures is almost always vivid sketches of his servants and anyone else who came and his visitors. Here for example, is a vignette of an old and faithful maid, suggested by his memion of "The Plough

In it was formally lodged Mrs Bunting and her dog Tou-jours: the most prim, and passionately fond of borsemanship, and a hard rider. It was supposed by some that she was not averse to man- a legend. ship either, but that, I am pergroom his catechism.

enormous deols the extravagant Bachelor had piled up; while the ninth duke adored his Shire humour that makes one love horses, and in 1916, went out to him. . . . He was funny and govern Canada; but, in 1925. suffered a stroke that caused irreparable orain-damage, and changed him from an easy-going patriarch to a furious old termagant, who used this stick worth reading. He is seen at his on "fellow members of his best, however, when he poils club, statioo-masters, footmen

after the Bachelor Duke's death, the eighth, offspring of the loomy mathematician, bad the boldest and busiest existence. Nicknamed "Harty-Tarty." he sat in the Commons and the regular, and punctual of House of Lords for a total of ladies maids, walking as if 50 years, but, although she went pon wheels, requested by the Queen to do generally in a riding-habit, so, thrice declined to lead a government. Perbaps it was bis natural sleepiness that debarred him; his somnolence had grown

within range."

Once, remembered the Duke suaded, was a mistake, arising of Portland, be sat in the House from her zeal in leaching the of Lords, on a "Bench next to me, and in two minutes he was The author is evideoily asleep. When he wake with a devoted to the Bachelor Duke; start he tooked at the clock and but earlier and later dukes, she said 'Good heavens, what a hints, were not quite so hore! I shan't be in bed for abrously loveable. The Bache-another seven hours!" During and humility . . . of pride of ohyrously loveable. The Bache-onother seven hours! During ownership and extreme liberalism in his wish to share once removed, a solemn, unsupported the enjoyment of his possessional mathematician. Was him begin to yawn, and solemn the solemn of particular to yawn, and solemn the solemn of particular to yawn. mathematician, was him begin to yawn, and depressed by half-acen observed characteristically. iassic love of style.

slops . . . bis generosity and deeply depressed by half-a-cep- observed characteristically.

The present Duchess of Devon- keen appreciation of work done tury of widowerhood and by the "He'll do, To anyone who can



The Stables at Chatsworth, designed by James Paine in 1760—one of the plates in the Duches of Dem

cumstances the highest posts should be open."

Besides depicting previous occupants of Chatsworth, the Duchess, in company with the Bachelor Duke, leads us through some of the most beautiful and important of its 175 rooms, and flowers, or when the britterflies she covered with false book-up and down its splendid crowd round the Michaelmas backs, for which her friend

belray such langour in such cir- gardens. To the gardens and daisies. . . . the problems of gardening, she Not that she is in retreat is especially attached; and she from her gigantic house itself; writes pleasantly of days when she enjoys telling us of the everything has gone well, "when restorations she has organised, the wind goes down and the the changes she has made there, smell of azaleas takes over . . and the details she has intro-when the bees are on the lime duced. One is a library-door

Patrick Leigh Fermor devised imaginative triles. Those l particularly like are Sideways
Through Derbyshire by Crabbe.
Consenting Adults by Abet N.
Wiffing Jellies and Blancmanges by Somerset, Dipsomania by Mustafa Swig, and The Battle of the Bulge by Lord Shim

## Verdicts from on high by raymond hughes

by Atan Paterson, Macmillan for Social Science Research Council, £12.00, 288 pages

poral. Into which calegory should one put the Lords Judicial, the judges of the highest appeal court in the

Although not ecclesiastics, their word has the lorce of Holy Writ io the legal world, and attendance before them is one suspects a little like an interview on Mount Olympus.

But then they are undoubtedly temporal on the occasions when London Transport fares, when they become Lords Controver-sial—even, in the eyes of some people. Lords Political.

The House of Lords in its judicial role is probably the least well known, and least researched, of all British courts. Yet, as the court of last resort. its importance and influence can hardly be overstated. It is the

measure, determine the outcome of proceedings 10 all inferior

operate, how they arrive at their decisions, and how they view themselves. It is based upon a wide range of interviews with past and present son has written a fascinating study.

First and foremost it is a work of sociology-as quickly hecomes apparent when one reads that:

[A person's role] is the tions which exist at any given time as to the behaviour and altributes required of a person who holds a particular status or position." Admittedly that is a rather

son's prose style. The book should prove useful

decisions of the Law Lords on to harristers, particularly those the interpretation and applica- who have yet to appear before tion of the law that, in large the Law Lords, showing how to present a case to the Olympian

For the general reader the There are the Lords Spiritual and there are the Lords Tem- comprehensive look behind the the section in which Dr Palerscenes to discover how the Law son describes, largely in the words of the Law Lords themselves, the manner in which they arrive at their decisions, their attempts to influence one another and what is involved in Law Lords. Judges of lower giving a concurring or a discourts and harristers. Dr Patersenting judgment. senting judgment.

There is a distinct ocour of the cloisters in this realm. We learn that the Law Lords keep themselves very much to themselves, and are far more likely to have "oral interaction" with each other than to discuss cluster of normative expecta-tions which exist at any given thing else, with inferior judges, barristers or academics.

Yet, oddly, we later find Lord Hailsham commenting that "all not necessarily be bound by judges should be aware of the facts of modern life: " while extreme example of Dr Pater- Lord Reid regarded

essential for any judge in order to obtain a proper view of public opicion

However, there is no mention in the Law Lords' interviews about their activities as members of the House of Lords proper: of the extent to which they take part in, or even attend, debates in the Upper House. Here, one might have thought, would be one avenue by which they could gain an insight into topics outside the legal world.

Dr Paterson devotes a considerable part of the book to the chaoges in the way the Law Lords have operated in the past 25 years or so. He finds a greater willingness to do justice in a particular case, rather than to be ruled by the oeed to provide certainty in the law; and. since 1966, when the Law Lords decided that they need their own decisions, a greater flexibility-though coupled with ord Reid regarded

"contact with ordinary people that that new power should be of all grades of society as used sparingly.



waroop Kishan, the umpire, at the first Test in India-from the book

BY K. NATWAR-SINGH

Cricket Wallah: Eugland in India 1981-82 by Scyld Berry. Hodder & Sloughton. £8.95; 192 pages

The Indian cricket team led by Sunil Gavasker has recently completed their tour of England. They lost the series in a rather lack-lustre season notwithstanding the brilliant and Kapil Dev. and Paul, and Doshi: England and India are now even. The MCC lost to India in the 1981-82 series in India, but not before Ian Botham bad carved his name on the hearts and minds of Indian cricket

Scyld Berry's book is about that tour, which would not have taken place but for the generous intervention of Mrs Gandhi. That the confidence placed in Enveort and others should have been subsequently abused can only do incalculable damage to cricket and encourage the posites of apartheid in South

Africa. The author not only loves cricket but also India. His book s not just a heetic accumulawickers taken, catches missed. but is a serious attempt to goes "cricket mad" whenever a Test is played. Work comes to standstill even when the home team is doing hadly and

the umpiring patchy.

The English team, rather some members of it, did oot entirely cover themselves in clory by their conduct both on ead off the field. Too many prickly incidents took place. Good manners are part of the mystique of the game. There were many lapses in this depart-

But Mr Berry's book is on the was unintentional; and perhaps whole, a colehration. He obviously enjoyed himself in which proved so irrestible to men. Whatever the stimulus, it India. His chapter on Ranji 1872-1933) is most interesting and invokes a hygone era with warmth and feeling. My wife's grandfuther, the late Maharaja Bhupinder Sinzh of Paljala, did much to put Indian cricket on a sound footing. He gets benign, wifty treatment.

The Maharata was a mos prizinal character. Playing for the MCC in Calcutta in 1934. "ne spent a considerable time at the wicket, although

he made only eight runs. This was because he lost a pearl car-ring (he always wore ear-rings) worth £10,000 and held up olay until it was found. His Highness's hatting part-ner, who was Maurice Tate. had perforce to crawl on his knees, searching for it on the pitch.

Play resumed after the errant jewel had been found. Those The author provides valuable

insights into the world of Indian cricket: hut a couple of errors need to be corrected. India has 560,000 not \$00,000 villages. There is no one called Maharaja of Hoikar. The correct version is Maharaja of Indore, other-wase known simply as Holkar. A real Indian googly that.

## 'Operation Boot'

Something Ventured by C. M. Woodhouse. Granada, £12.50. 199 pages

In 1951 the Labour Government assembled an armada at the mouth of the Shatt-al-Arab. Herbert Morrison, the Foreign Secretary, wanted to occupy Abadan and prevent Musaddiq from taking over Anglo-Iranian's refinery. The Cabinet overruled Morrison, causing him to complain: "This would cost us

Shortly afterwards, Labour lost the General Election, but what Britain then did to overthrow Mussaddiq has never been publicly detailed. Mr "Monty" Woodhouse's memoirs correct this, the section of them dealing with Iran, proving a fascinating tale of subversion and intrigue. He bad just taken over a top post in the newly-constituted MI6 and gone to head British intelligence in Tehran.

He decided Musaddig had to go and went about creating the in to the Greek mountains in tools to achieve this. The "asset" "Operation Harling," to help be assembled for "Operation the Greek guerrillas, he had Boot? included the Brothes, rapidly found bioself in the some wealthy merchants able to centre of the bloody wrangle rouse the bazaar and street over Greece's post-war future. mobs, a school-fellow and a former tutor of the raw young Sbah; a dissident acting Minister; tribal leaders in the south; a load of small arms flown in by the British air attache; and copious quantities of gold Communist. But Churchill and sovereigns.

band this motley lot over to the king, tainted by collaboration U.S., as Musaddio ordered with Greece's pre-war dictator-British diplomats out. His plans ship, in order to prevent Greece then lapsed, but Mr Woodhouse falling under Moscow. takes the story on to bow be set

Foreign Office, and later the CIA and State Department of the peed for Operation Boot. The growing possibility of a Communist takeover and the advent of Eisenhower and the Dulles brothers in Washington tipped the scales in his favour. Mr Kermit Roosevelt was sent. to head the CIA's efforts to build on Woodhouse's plans Roosevelt has described in his book, Countercoup. Churchill rode roughshod over doubts in the Foreign Office, and Mr Wood-

house, by then in Japan, was able to celebrate the downfall of Musaddiq in Kyoto, "a dreamland of Japanese beauty. refreshed also by a sense of Iran was the second country whose history Mr Woodhouse, still only 36 years old, had influenced. Indeed, about half

this elegant autobiography is concerned with his earlier two years with the Greek resistance during the Axis occupation, for which he is best known. Flown. m to the Greek mountains in "Operation - Harling," to help which was later to divide

Many believed that EAM-ELAS, the largest and most active guerrilla force, should be belped, even though it was promost of the Foreign Office were Mr Woodhouse soon bad to determined to bring back a

policy. He has previously writ-ten of these years, yet Some-thing Ventured not only brings the events to life, but tackles how history will judge what Mr

Woodhouse left behind him in both Iran and Greece. "It is easy to see Operation Boot [be admits] as the first step towards the Iranian catastrophe of 1979 (just as it is easy to see Operation Harling

as the first step towards the Greek civil war)." Several may, in fact, insist on this as a final judgment, but they should first read Mr Woodbouse's account of how the fear of Communism made Britain act as it did. Where the wisdom of hindsight is concerned he applies it less to the policies he carried out than to those which followed, in particular Britain and the U.S. failing "so abjectly" to keep the Shab on a

reasonable course. Having influenced two countries history what did he achieve at home? Director-General of Chatham House. education director of the CBL twice a Tory MP, and twice a Junior Minister—it is only by his own early standards that

some might find this record dis-appointing. A romantic, "Monty" Wood-house, regrets be was not born in 1417, to enjoy the early

Renaissance. His memoirs, selfaware, witty and stylish, are these of a man who bas lived fully and reflects well the ruling attitudes of his time. They make one look forward to bis biography of President Karamake clear how the generation which rose to the challenge of Mr Woodhouse did much to war could have trouble in comout to persuade first the ensure the success of Churchill's ing to terms with peace,

& I need to find out everything the press has written about this particular company - and fast.9

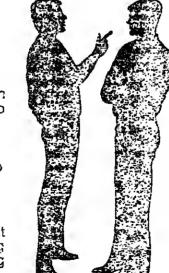
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## One girl's war

Little Resistance by Antonia Hunt. Leo Cooper/ Secker and Warburg, £6.50. 149 pages

Don't be put off by the dust jacket drawing of an Anthony Valentine look-alike Nazi startion of data of scores made, ing out-this is not a Colditztype story of derring-do. It is the true account of a teenage anderstand the Indiao cricket- girl's experiences in Occupieding mind and methods. India France; left behind with an gunt by unsuspecting parents who thought that the war would never reach Brittany and would be over in a year anyway. Five years later she returned to England baving lived through

> on false papers, and several months' solitary confinement in a Gestapo prison in Paris. She was very much an innocent abroad. Even her involve-ment with the Resistance, which led to her arrest by the Gestapo,

men. Whatever the stimulus, It

to say, with entirely honourable Intentions. By far the most bizarre was the young Gestapo interpreter who was present at ber interrogations. His incongruous passion almost certainly saved ber from death, and is made more remarkable by the fact that she was desperately ill with septicaemia, under-nouristed, unwashed, and covered in sores and hoils bardly a conventional object of

Throughout the war she stoically suffered immense physical hardship through illinternment, escape to Grenoble health and bad diet. A perforated eardrum. gastroenteritis, bolls and appendicitis, as well as septicaemia, all bad to be treated without any antibiotics. Yet, remarkably, she seemed to sail through it with a mixture of Clrl Guide spirit and Girl's Own romance.

The darkest episode in her

provoked no fewer than seven story is not, strangely, when lovers to turn up in various she is captured by the Gestapo parts of France; all I am glad but when she is mistakenly identified as a Jew, and narrowly escapes being taken to a concentration camp. She describes the unrestrained terror of the captive Jews and later contrasts this with the coolness and phlegm of the British colony in Grenoble, when they are rounded up by the Germans. (This seems unfair. Rich expatriates who believed in their country and the Geneva Convention must have had a very different perspective from state-

well what fate bad already befallen countless numbers of their race.) Antonia Hunt eventually fell in love with a Frenchman to whom she became engaged before she left for England. Having survived the Nazis, she was finally fulled by ber mother, who forbade her to return to France, as she disapproved of her daughter marrying a foreigner. Resis-

tence, this time, proved useless.

### Merry Stuart clan

Patrick Morrab's theme is that until receot generations Britain's royal families bave not been remarkable for mutual affection — except, that is, for the Stuarts. From a very wellcharted period of bistory, be produces a readable lucid account of the Stuarts in their family relationships. Too many historical books

assault one's brain with a wealth of detail impossible to assimilate — unless-one is a homosexual, but treated Macaulay. Morrah gives suffi Minette, as she was known. Macaulay. Morran gives among the Stuarm, ready of success, the depths of failure; sense and coberence to the pair abominably. Minette, says of success, the depths of failure; term he paints without Morrah, was the deepest affect joy and fun, and sheer despair than of Charles II's life. —and the wealth of sharing the

Most of us have either for beautifully, and could play the caring family.

A Royal Family: Charles I Charles I and Henrietta Maria bad the gift of unaffected kindhad nine children, James II, the ness, and of showing bappiness by Patrick Morrah. Constable last survivor, was deposed—and bestowing it on others—an improvement on the lot of qualities which a lot of us like his father, who was beheaded to see in princesses today.

love life was the youngest daughter Henricita, who married the Duke of Orleans, brother of Sun King Louis XIV. Monsieur was not unly a

Catherine of Braganza.

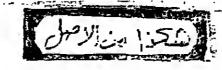
Broadly speaking, the Stuarts Minette had a strong cultural with Charles II was the strong streak, with good took were facker in love than life

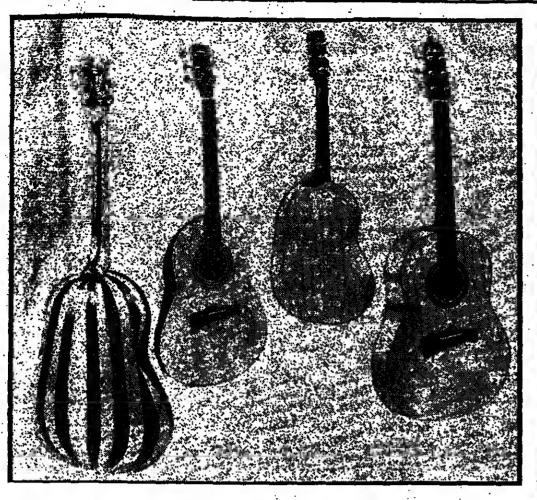
with Charles II playing the
field as we all remember, but
still able to preserve a reasonable relationship with his wife

The bights recently the streak, with good taste in literature, art and music; Racine and Molière enjoyed her patronage.

The highly promising Henry Duke of Gloucester, died of One exception to this in her smallpox, aged 20—he was Charles II's youngest brother—and in 1660, a terrible year sister Mary also died of smallpox on Christmas Eve. after a highly eventful 29 years.

Vivid lives they led these sense and coverence to without Morrah, was the deepest aner toy and ton and sheer despate permitting the detail to become tion of Charles II's life.—and the weakh of sharing the Minette danced and sang spectrum of emotions with a





### Small is beautiful

COSIRA, os most people know requirements that musicians by now, does o splendid job want and do not want to make financial, moral or promotional to o whole host of small busiuesses. Many of them are one-string acoustic, classical and man bands, wanting to know electrical instruments and anyhose to start, where to find premises, how to get hold of the starting cash, how to sell their wares—whatever the problem CoSira is there, doing its best to make sure that these brave hids to go it alone have the best

possible chance of success. Brynn Hiscox is one of storted by making his exquisite quitars to order—"I do not sell are about £350. to shops moinly because of the shop mork-up but also because

offering support - whether a dozen identical guitars to sit

on 0 shop shelf." He builds all sorts of steel body wanting a special one is welcome to go along to his workshop at his home at 81, New Road, Armitage, Staffs (tel. Armitage 491331): Standard acoustic guitars start at £370 (if the price seems

high remember all are handmade). However, in the last 18 CoSira's proteges, though as he months Brynn Hiscox has developed two new instruments custom-built guitors in his own which ore very special—one is home and had enough cash and a scaled-down classical guiter enough orders to go it alone, for children, using the same fine he needed promotional and woods as full-size models, which moral support more than a enable children as young as five grant. Brynn Hiscox makes or six to start playing. These

The second model is the allroundback . acoustic wood

parabolic curve" which is said to give exceptional tone. See o

the photograph above.

Another of CoSira's protege's is Alan Dawson, one of the remerging breed of artist black smiths. Most people associate blacksmiths with the rural necessities and don't realise that this new group is trying to develop applications of the art among architects, designers and the general

Until the middle of the 19th century there was o great deal of high-quality architectural wrought-iron work and craftsmen like Alan Dawson are seektechniques and equipment have been developed—things like the new techniques. arc-welder and modern power I enjoy meeting the special guitar, based upon the "sound hammers—so that new designs from work of any sort, whether mouth,



Anybody needing wrought- Lamplugh

can be tackled. For instance, for a pair of grand garden gates ing to re-establish the craft in Alan Dawson explained that the for 0 simple fire grate or screen, the modern 20th century world. 30 in high lampstand, photo- or something as decorative and Since the 19th century new graphed above right, could only ornate as the lampstand con have been made using these contact Alan Dawson at his workshops at Balnakiel Forge,



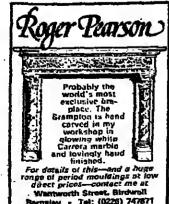
### Cane in colour

RAIN is an enchanting small specialist shop to be found just off Clapham Common at 20, Battersea Rise, London SWII. Started by Victoria Woymouth and Sarah Holland way back in 1973, it used to be in the Pimlico Road but has now reopened in Batterseo where Sorah Holland lives and where she found it was difficult to buy locally many of the sort of things she liked. The shop stocks a whole rariety of furnishing and hame occessories, from something as inexpensive ond simple as greetings cards and wrapping paper, right up to furniture and lighting. Sarah Holland tries to give

o scasonal look to the shop and so it is looking especially pretty of the moment - full of wicker and cone furniture ond oll sorts of co-ordinating accessories to

Perhaps the most interesting aspect to many who hare been looking for willow furniture is that the shop stocks a selection of it at prices that are term reasonable, but in addition will arrange to have it sprayed ony colour the customer chimsesfor those who have searched in vain for either plain white or one of the new soft pastel colours currently so much in jashion, this is on extremely useful service.

As well os a good selection of Indian bedspreads and

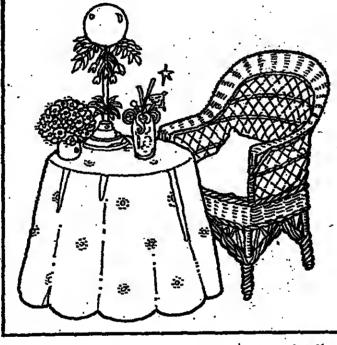






and specific problems and will devise a solution to most space

body wants devised. Ron Arad likes dealing with particular



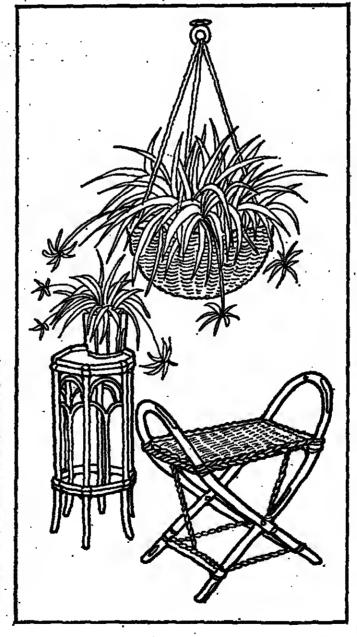
cushion covers, look out for masses of basketwear — many make lovely plont-holders. A particular bargain at the moment is the selection of directors' chairs with canvos seats and frames in navy, red or white — these ore slight seconds and ore selling at £9.95. Sketched obove is o small selection of things to be found

in the shop. The granny willow choir can be bought in natural willow for £36; sprayed any colour of your choice it is £45. There is a matching two-seater sola, LSS stained ony colour; £66 in natural. A matching oblong willow table, measuring 84 by 48 by 48 cms (o bow coffee table) is £42 stained or £31.95 in natural willow.

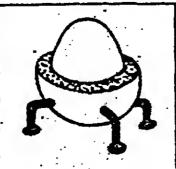
One-Off is a curious but intriguing cross between a shop and a workshop to be found in

On the table is an ornately floral metal table lamp from Italy-in pink or green, £39.60. The group sketched right features bamboo furniture and basketwork. In front is a tribal chair — it looks lovely stained in dark colours, but, like all the furniture, can be stained any colour of your choice; £25.95 in colour, £19.75 natural. The large plant stand is £17.20 stained, £14.75 unstained -

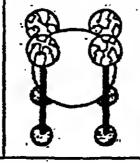
smaller sizes ore also available. The large hanging basket can, like all the basketwork, be stained any colour as well -£13.75 stained, £11.20 unstained. There are also two smaller sizes available.



### So eggciting







exclusively to the gentle vern runs until August 7.
of Laura Ashley and our tradiAlso tongue in chee

egg-cups on display — devised tion outrageous, intrigoing, un- a wooden frame and legs, a as a way of celebrating the conventional and tongue-in- rubber face and the "body" is first onliversary of the opening cheek. Go and see them for covered in a real sheepskin, it of the shop. The egg-cups are amusement but don't take them is something of a cross between not for those whose tastes run too seriously. The exhibition opiece of furniture and a sculp-Also tongue-in-check but sur- to enliven any student's or teen-

ture - just the kind of thing At the moment One-Off has a tional chinaware companies — prisingly comfortable is the ager's bed-sitting room, They highly original exhibition of they are almost without excep- "sheep" chair or stool. It has are £70 each.

## Italian style

BY JULIE HAMILTON

A FEW months ago I went to quantities Santa Maria Castellabate for four weeks to write a book in the peace and quiet of the Palazzo Belmente. While I was there, I found myself swapping recipes with a group of teenage

One of the recipes the girls gave me sounded so odd I could not imagine it, but when three of them presented me with a dish full of something called Aqua Sale, it turned out to be delicious.

Aqua Sale

Aqua Sale cannot be made wine. The ingredients and Italy!

required according to availability, number of people and taste: it is basically a bread salad.

Pane duro (literally translated, hard bread, sold in plastic bags ready for use); tomatoes, alive oil, salt, pepper; oregano; olives; cocumber; garlic (optional); capers (optional).

Break the bread up into bite-size chunks and place in a large earthenware bowl. Sprinkle a Fittle water over it—not too much otherwise it will become very satisfactorily in England squeeze the junce over the as we do not have the right bread then add the pulp. Chop kind of bread, but should you the cucumher into the cucumh soggy. Pinch the tomatoes to be taking your holiday in Italy, chunks, slice the garlic finely it is worth trying as a lunch- and add them. Sprinkle with time snack. It takes less than aregano, salt and pepper. Add five minutes to prepare and the olives and capers, mix well should be eaten at once, pre- and dress with olive oil. Eat ferably with a glass or two of at once, preferably in southern

Here is another recipe from the girls I met.

Minestra di Riso e Lentichie (Rice and Lentil Soup)

6 oz lentils; 1 auion chopped; 2 bay leaves; 4 tahlespoons rice; 2 oz streaky bacon cut in strips; 3 sprigs parsley chopped; olive oil; butler; salt

and pepper.
Wash the lentils well and simmer without salt, but with the bay leaves, in 12 pints of water until tender (ahout 2 hours). Fry the onion with the bacon and parsley in two table-spoons of olive oil and a nob of butter until the onion is

transparent.
Add all this to the cooked lentils, from which you have not drained the liquid; also add the rice. Stir and simmer for at least 20 minutes, season to taste with salt and plenty of black pepper. This soup should be very thick.



Oval-shaped dish from the Vulcania range, glazed dark brown on the outside and light brown inside. Can be used in oven or on hob. 16ins or 12ins, £15.50 or £10, from General Trading Company, Sloane Street, London SW1 or Heals of 196 Tottenham Court Road, London W1. Also from the Vulcania range is the Umidiera in four different sizes starting at £8 and going up to £20.

While in Italy, I created an Italian dish of my own which I have named Crepes la Torretta. I have since made it successfully with English ingredients, but will give the Italian as well just in case you can find them here or again, are likely to be holi-daying in Italy.

> Crepes la Torretta serves 4

8 lightly cooked pancakes; 8 wafer thin slices of ham; 8 oz or curd cheese cheese); 1 02 Mozzarella cheese; freshly grated Parmesan cheese; 8 small mushrooms chopped; large sprig fresh

resemany finely chopped; 1 or 2 spring onions finely chopped; 1 egg; 1 large can of tumatoes; olive oil; 2 cloves garlie; salt and pepper;

Make a tomato sauce by putting the tomatoes through a Mouli to extract the pips and cooking them in the oil with the garlic and oregano until reduced by at least half. Season with salt and pepper. Cut the bam so it is roughly the same size as the pancakes. Push the cottage or curd cheese through a sieve, or use a Monli; do likewise with half the Mozzareila, and combine the two together in a bowl. Add the Parmesan, mushrooms, spring onions and rosemary.

Season with salt and pepper.

cake. Put a dollop of the cheese mixture on top of the bam, roll up the pancakes and place them seam-down side by side in 2 ! shallow haking dish. Slice the remaining Mozzarella so you can lay it along the centre of the pancakes in one line and cover the remaining part with the tomato sauce. Bake in a preheated oven for

it to the cheese mixture. Lay one slice of bam on each pan-

about 20 minutes at gas mark 4 (350F). Do not let the top brown or dry out. If it shows signs of doing so, cover with Served with a salad, this

makes a good supper dish, but would also make a delicious Lightly beat the egg and mix hors d'oeuvre at a dinner party.





Plain nrn, used as ofive jar, ISims by 21ins or ITins by 18ins, in terracotta only, £40 or £35, from Anne's Garden, Marsham Street, London SW1. Right, raised bowl, machine finished, for outside use, in four different sizes, terracotta only, from about £10 to £45, from Jack Beanstalk, Sydney Street, London SW3.

Italian restaurant in Hampstead, London NW3, called La Riviera. What makes it good in my opinion is that it serves unusual dice fairly small the Parmesan Remember to remove the string and original dishes, mainly cheese and chop the ham or before serving.

from southern Italy. One of salami: combine all together. Another scrumptious dish these special dishes is called Cut the egg into quarters from Sicily served at La Riviera

Brosculone da Plattani serves 2

2 slices of rump or cotrecote steak; 1 oz fresh Parmesan; 3 oz chicken liver; 2 oz ham or salami; I hard boiled egg;

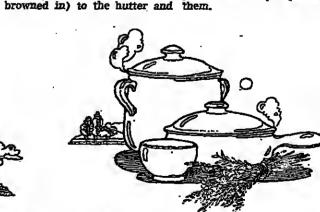
I have discovered a very 2 spring onions; 1 oz butter; good, very small, not overpriced .. 2 teaspoons red wine; 1 teaspoon brandy; flour; a little oil; salt and pepper.

Finely chop the chicken liver, frequently.

wine mixture and simmer covered for about half an bour. Serve with the juices from the pan, new potatoes and any simple fresh green vegetable.

the meat. Add butter, orange In a flameproof dish with a juice, sultanas and blanched hid or a shallow saucepan, melt split almonds which you have the butter, add the wine and transfer, add the wine and transfer, season with salt and minutes, serve with a peeled and skinned segment of orange chopped parsley. Transfer the on the top of each slice and the meat (without the oil it has juices from the pan poured over them.





Cachepot, one of a large selection, prices start at £3.60, go on up to £24.50, depending upon size. Right, a collection of the Vulcania cookware, suitable for oven or hob. The bowl, 5ins size, is suitable for oven only and is £3. The casserole on the right comes in six sizes, ranging in price from £4.50 to £13. The Marmita at the back comes in four different sizes ranging in price from £6 to £16.

Still under the influence of my own creation for spaghetti or tagliatelli.

Prawn and yogurt sauce

I b peeled prawns; I large bunch of fresh thyme; 5 fl oz double cream; 1 egg; 20 oz can of tomatoes; 2 large cloves garlic (fresh if possible); oregano; butter and oil; salt and pepper.

mushrooms (halve them if they cil; salt and pepper.

are not very small huttons)

Make a tomato sauce hy frythen the prawns and finally the

Make a tomato sauce hy frying the garlic whole in olive oil and adding the tomatoes, which you have put through a Mouli to extract the pips. Season with salt, sugar and oregano. Cook until reduced by half. Chop the thyme very finely, removing any woody stalks, and in another pan (I use my wok) fry it gently in pienty of hutter. Add the

ALL the pots, whether for garden or kitchen, featured on this page are imported directly from Tuseany by Robert and Marria Montagu, who run The Olive Tree Trading Company, which specialises in the terracotta and ceramic ware from that region. There is a whole range of glazed and unglazed tubs and dishes, ranging from the simplest, almost peasant-ware, to the

most ornate and elaborate cachepots suitable for gracing the terrace of a palazzo. The products are stocked by garden shops and departments all over the country but for a complete list of stockists write to The Olive Tree Trading Company at Church Wharf, Pumping Station Road, Chiswick, London W4.

Drawings by Anne Morrow

### Conversation pieces

BY B. A. YOUNG

finished talking to the famous his ageing, whose work on a in front of the television radio programme was beset cameras, be talks to himself, or both by a writer's block and by perhaps to the listeners of a suspicion that the producer Radio 3, in front of a microphone. What a lucky man! He was having it off with the has this series of nine talks on common-law wife, and that her subjects chosen by himself son was engaged in some under the umbrella title of dubicus political activity. Pleasures. In the past week I heard him on cities and on

Did he say anything original conversation's sake; and al-Mr Levin's are enjoyable in literary weeklies when such publications were on a level higher than they are now.

Mr Levin is much given to making fists. We know now that he likes New York, Venice. Edinhurgh. Bomhay. Amsterdam, San Francisco, Camhridge. even if we haven't all heen lucky enough to be served with an ice-cream equipped with a mast flying the Danish flag. 1 forget, which city it was he said had been built overnight, but I land, suggest he makes a visit to Gaberone, which at least was designed overnight, more or

Anyone whose reading tastes are founded on a childhood discovery of Moby Dick will enjoy anything. Mr Levin enjoys Herodotus, Donne, Pepys. Aubrey, Molière, as well as such universal favourites as P. G. Wodehouse, hut claims that he will read anyone rather than Rocine, Think it over, Bernard. You coce wrote that "all Bach sounds to me as if it were written in G minor," a judgment so fatuous that it must have caused Mr Levin would be happy

you almost doily embarrassment since. Give Racine another try. with the toy used by the bero of James Saunders's play Nothing to Declare (Radio 3, Sunday). This is a fountainpen that incorporatea g recorder and a calculator, and is a specially useful dodge for a dramatist, for it enables him to incorporate yards of interior monologue in his action. Nothing to Declare recorded

When Bernard Levin has was sometimes too frank about

He got over the block; the suspicions were unfounded; but the boy was indeed concerned or important? I don't think so. (a word that Mr Saunders gives I don't think he meant to. He a special emphasis to) in an is giving us conversation for activity that assails the prospect of nuclear war with though conversation is really an activity in its way equally better when there is more than beastly. The play was written one participant, even soles like with all Mr Saunders's habitual expertise, and played skilfully their way. His talks are the by Alfred Burke and Zena equivalent of the "delicious Walker in the chief parts. middles" there used to be in the Director, Richard Wortley.

In this age of massproduction, Radio 4's pro-gramme on Wednesday about the groundnut scheme of Mr Attlee's government came at a good time. This should be re-membered always as the archetype of ministerial irresponsi-Rome and half-a-dozen more, but to doesn't like Clermont-Ferrand or Liverpool. (I don't think he tries hard enough.) He likes waterways, spires, parks and courtyards, and consequently is fund of Copenhagen, in which I exposure of the incompetence and dishpresty of almost exposure. suspect he agrees with every-one whn has ever heen there, one involved.

The idea was to clear 5,000 sq miles of bush in Tanganyika and grow groundnuts for their oil content. No research was done into the fertility of the or the rainfall, or the suitability of the available equipment, which was mostly wartime material bought up cheap, regardless of condition.

. It was clear : at once to the men on the ground that the scheme was a flop. The soil was so hard that even tungsten corhide blades (brought in in desperation) could not plough it. The cleared ground caused immense dust storms. The wrong equipment was sent John Strachey, the responsible minister, flew out to investigate and sent hack a lying report of success. Ultimately, the scheme, as Lord Strachey recalls, virtually laughed the government out of

> Shirley Maclaine returns to London

Shirley Maclaine is to give seven concert performances at London's Apollo Victoria Theatre. The concerts will hefrom Thursday, September 30,

3 Seasonal sort of trouble in

Organised cheer-leaders' lower range (5)

7 Dropping off, Merchant Navy

dealer-coast downhill (4-5)

Mechanical type of Anitra's

Solution to Puzzle No. 4,936

SEM ON PENTANTAL PROMICES TRANSPORTED REPORTED R

British Airways? (9)

water's edge (7)

perhaps (5-4)

5 Organised

### **Paradise** by way of pencils

The tobacco companies. eliminated from the most obvious ways of promoting themselves, like commercial television, have always been the liggest supporters of sponsorship, at first sport but increasingly the arts. At one time they concentrated their money on big prestige events, like new productions at Covent Garden and Glyndebourne, but now they are developing more varied and imaginative marketing pro-

Benson and Hedges, the main Gallaher brand, has built up a very diverse range of arts in-terests. It started with a gold award for young singers presented at Aldehurgh, extended to belp for the Salishury Playhouse (and was rewarded with the successful West End transfer of 84, Charing Cross Road), and this week added the Derwent Illustration Competition, now on show at the Seven Dials Gallery, Covent Garden. In addition Gallaher itself heavily supports the Ulster Orchestra—as well as the Northern Ireland Entertainer of the Year competition.

The Derwent competition looks a good idea. For a start, althnugh lt is sponsored by Benson and Hedges, Derwent, a range of pencils, la manufac-tured by Rexel, which in its turn is another subsidiary of Gallahers. So there is an element of symbiosis. Derwent once a market leader, is now fighting hack for dominance, and another plus for the sponsorship is that the entries for the competition should use Derwent pencils, although they could add any other medium.

There were two £1,000 prizes, one for a professional, and one for a student. The theme was Paradise(?), and although there were entries in the hundreds rather than the thousands, this was attributed to lack of time in the organisation. The standard was high, as e perusal of over a hundred commended entries at Seven Dials, later to be seen at the Primrose Gallery in north London and the Rexel Gallery in Keswick, will con-

Jennifer Drapkin, a freelance illustrator, won the Benson & Hedges Gold Award for the semi-submerged form of a birdwoman with the head of a goose, illustrated here. The Cumberland Rexel Student Award ' Kenneth McQueenie, who also chose an ornithological solution with a the feelings of an ageing, writer and ticket prices will start at hand stretching out for a dove whose "common-law wife" £8.50.



the wide range of ideas inspired the theme of Paradise (?). Other winners contributed drawings ranging through the sexual pool with the Beatles. The use of Derwent pencils encouraged hright, primary, almost garish advertising art directors than recuracy. the economy of style associated

show, and most of the exhibits prices. Benson & Hedges is pursuing the sponsorship, which was suggested by the Association of Illustrators, end with more time for 1983 anticipates a larger entry. The cost is well in excess of £10,000 but in addition to helping a form of visual art in which the UK has always excelled, and providing drawings for the public at low cost it is also promoting a sister company.

For the second time William Mundy has been voted by the public as the painter of the most popular work at the Royal topped.
Academy Summer Show He received 592 of the 7,919 votes

An attraction of the show is cast and wins a prize of £1,200 donated by BP.

Mr Mundy, a former advertis-ing art director, also won the award in 1980. This year his the artist in a swimming entry "The Picture Framer," very realistic watercolour in which there is a picture within a picture within a picture, waa artwork, perhaps more suited to commended for its precision and The rail strike has hit attend-

with the Old Masters of drawings.

But it makes for a cheerful

August 15, but purchases of the 1,531 works on show have been are for sale at very reasonable very good. By last week 2,139 had been sold — the anomaly with the total on ahow is explained hy the fact that some are prints with extended print runs. At the same time last year the RA had sold only 1,396. As well as the artists the Academy benefits greatly from sales-it takes a 20 per cent commission. This all helps towards solving its financial problems although

the main effort is concentrated on the £6m appeal to solve once and for all the Royal Academy's cash crisis. The appeal has got off to an encouraging start; the £2m mark bas already been

ANTONY THORNCROFT ference rightly preferred to

Arthur Jacobs reports on a music congress which unites professors and mixed infants,. high notes and low

## In fashion at Bristol

university music departments, and in costume - one such folklorists and piano pedago-gues, experts on Early Music, bilingualism, cerebral palsy— they all assembled in Bristol for last week's conference of the International Society for Music Education, the first to be held in Britzin.

As well as about 1900 partici-pants at the congress, there were about twice that number of youthful performers. Hong Kong Jing Ying, an orchestra: of Chinese instruments, ruhhed shoulders with the hurdyhurdies, bagpines and crum-horns of Lo Gerbo Bauda, a costumed group of French dancers and musicians from the Charente. The Guildhall School of

Music and Drama sent its new production of Britten's The Rape of Lucretia, in which a Swedish soprano, Anne Sofie von Otter, sang the title-role with great distinction. The innova-tion of Tom Hawkes's staging, in which the male and female "choruses" (narrators) were costumed as modern tourists with guide-books, came off unexpectedly well.

Peter Maxwell Davies's Cinderella, performed with irresistible verve by Orkney schoolchildren, was preceded by a lecture at which teachers in the audience were exported hy the composer to make their own similar pieces. A new church opera, In the Beginning, by Bristol's professor of music, Raymond Warren, foundered in musical bandities to which in-sult was added by chopped-up fragments from Puradise Lost.

My own "discovery" at Bristol was the delight of the daily sessions (at 9 am!) of "choir dancing," directed hy Daniel Hellden of Sweden. We were bidden to sing at sight and then sing from memory some subtly simple choral arrangements of folk-tunes from Greece, Israel, and Yugoslavia, at the same time learning social dance-steps to express the

It was a practical reassertion of a point made at the conference by John Blacking; our dissociation " normal " musical performance from bodily-movement and our normal division of performers from audience, constitute, historically and globally speaking. a short and abnormal episode in man's musical development. Early Music groups at the con-

group, the accomplished Kinges Companye from New Zealand, manifesting a bigger team than any of Britain's regular ensembles in that field.

With English and French both declared official languages, it would be pleasant to report that the British had become less tied to their own tongue. Alas, English swamped everything else, the organisers being apparently incapable of even a platform amouncement French when an appeal was made to stop flash photography during concerts. There was, indeed, a notice that, in plenary sessions of the conference, simultaneous French transla tion was available — but the notice was, of course, in English.

While Poles, Hungarians and others engaged in lively teacher to teacher discussion, the participation of the Soviet Union was virtually confined to the presence of a single musi-cologist, Vsevolod Zaredatsky of the Tchaikovsky Conservatory. in Moscow, who sat mute on the platform while bis deeply con-servative paper on "Tradition and Change" was read out for him in English by an official Union of Soviet

Composers. . There were many happy incidentals to the conference, with a club atmosphere provided in the Watershed, a handsome arts centre created in Bristol's rejuvenated riverside Here there were latenight invasions by a barber shop harmony group and by the Bristol Madrigal Society, whose thoughtful provision of extra songbooks was gratefully seized on by the international partici-

from university residence to the various conference hells, I was : more than once complimented by Portuguese delegates on what they found to be the good manners and the welcome calm of British Rie. It was an ing how to spoil Bervic's unified occasion which the commercial thinking and the audience's sponsors (principally General enthusiasm at the same time.

Infant teachers and deans of appear with appropriate dance Accident, but also Harvey and Bristol and Boosey and Hawkes) probably found rewarding.

There was, however, a major disrepointment. A final main concert was to have included the first performance of a mostantial new work commissioned from Madeolm Williamson, Children's choirs from Japan, Norway, Hungary and New Zeeland were to have their special parts, accompanied by the Bedfordshire County Youth. Orchestra. The title was The Cradle of the Hope of Peoce, with words from Edith Sitwell, Edmund Blunden, Strindberg, Browning and St Augustine. ("How's that for starters?" was my own irreverent reaction.) But the score never arrived

and the work is presumed not in be finished. A small selection was available, unorchestrated. Raymond Warren and Kenneth Mobbs performed it as a plane duet so that the Japanese children could sing for about at the end. With only the re-peated refrain of "Hiroshmat" intelligible, I presumed it was all In Japanese, only to find out later that it had been Sitwell and Blunden after all. No announcements were made much, indeed, for educational principles! In the same concert another

work by Williamson the Konstanz Richmond and Fontainebleau Fonfares for hrass. percussion and organ was very poorly tackled by the Konstanz Brass Ensemble from the German Federal Republic, their interplay with the organist barely making sense. (The organ contributed to the disarray by developing its own independent mechanical romble.) The Bedfordshire Youth Orchestra con-Despite the slight annoyance, ducted by Michael Rose managed of a rether long bus journey; to redeem the end of the con-from university residence to the cert with a tree performance of various conference halls. I was Berkioz's Reman Cornival, but more than once complimented educational principles were again charged out when as encore they repeated the final minute or so thus neatly show

#### European jazz competition

from October 13 to 16.

Entries are eligible from jazz which take the form of concerts

A new European jazz compe- members are all under the age tition will take place at of 30. Initial selection will be Leverkusen. West Germany, on the hasis of a cassette tape submitted by each group. Eight

will go forward to the finals

### F.T. CROSSWORD PUZZLE No. 4.937

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London EC4P 4BY. Winners and solution will be given

ACROSS

I Quiet-baby's going offsorry! (6) 4 Middle-of-the-road direction 6 Bird with silver rump at of sovereigns (6) 8 Film io which oo actor is

civen a turn (7) mate (3-1)

11 Transport employed by RADA? (10)

10 Black Beauty? One of unexpected death (4 5)

12 This is bitter beer with 13 Incective-offer of 13 Chief antisocial element of 15 Assisted, dip—wiped over nothing in it (4) people of Ghana (5) 14 Bowled devil peak over, dis-

missing England's opener, 19 Bad feeling—feeling bad by 16 A girl so regulated in it out 21 Got up fragrant, however

east? (6)
18 Card-game played in silence 22 Put right at noon? (5)

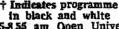
20 One who mugs up pulls back 21 Digger for the remains of

Saint Laura . . . (10)
23 . . . digs abroad getting fixed income (T) 24 In which state workers can

fall and split (7) 25 Little hird allowed round puh (6) 26 University day turned upside

I Rare aection of Bach's 2 I get Ann better? (7)

down in the main (8)



BBC 1

in black and white 6.25-8.55 am Open University (Ultra High Frequency only) 0.05 Weekend Wardrobe 9.30 Get Set: The Summertime Saturday Show. 10.52 Weather. 10.55 Cricket: First Test. The Cornhill Insurance Test Series: England v Pakistan from Edghaston. 1.00 pm Grandstand including

1.05 News Summary; Motor-cycling (1.20) lonk ahead to tomorrow's 500 cc Grand Prix at Silverstone: Cricket: First Test (1.40, 2.10, 2.45, 3.15). Further coverage of England v Pakistan from Edgbaston; Racing from Goodwood (1.50, 2.25, 2.55); Athletics (3.15, 4.30) Women's AA Championships Athletics from Crystal Palace: Show and Hedges Oup from Hick-5.10 Alias Smith and Jones.

6.10 Sport/Regional News. 6.15 David Essex' Showcase. 6.55 The Saturday Film: "Travis Logan DA" star-

ring Vic Morrow, Hal Holhrook and Brenda Vaccaro. 8.30 Summertime Special from Eastbourne with Little and Large. 9.15 News and Sport.

9.30 Dynasty. 10.20 Kelly Monteith with his comic view of life. 10.50 Samrday Live. 11.40 Athletics from Edinburgh

REGIONAL VARIATIONS: Cymru/Wales — 6.10-6.15 pm Sports News Wales. Scotland—6.10-6.15 pm Sport/ Regional News, 12-20 am Scotlish News Summary.

Northern Ireland - 6.10-6.15 pm Northern Ireland News and Sport. 12.20 am Northern Ireland News Headlines. England-6.19-6.15 pm South-Dropping off, Merchant Navy
officer initially in water off
Spurt All other English regions:

Sport/Regional News. BBC 2

6.25 am-3.10 pm Open University. †3.10 pm Hitchcock: "Blackmail," starring Anny Ondra, John Longden and Sara Aligood. 430 Cricket: First Test, Eng-

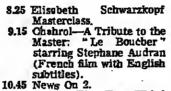
land v Pakistan. 6.15 Post Impressions 6.35 Giorgio de Chirico. 7.10 News and Sport. 7.30 Ireland: A Television His-

SOLUTION AND WINNERS OF PUZZLE No. 4.931

Mr A. R. McCrae, 40 Droghad-

fayle Road, Port Erin, Isle of Mr A. R. Burn, 23 Ritchie Court, 380 Banbury Road, Oxford OX2 7PW.

Mr J. R. Wylie, 24 Hillhead Road, Ballycarry, Carrickfergus, C. Antrim, Northern Ireland.



10.50 Cricket: First Test (Taird day). 11.29 Show Jumping from Hickstead. †11.45-1.35 mm Hitchcock:

"Shadow of a Doubt," starring Joseph Cotten, Teresa Wright and Mac-donald Carey.

### LONDON

8.30 am Sesame Street, 9.30. Saturday Action presented by Gary Baadle, Elleen Fletcher, Johanna Hargreaves and Paul Northcott 1115 Robson's Choice.

Northcott. 11.15 Robson's Choice.
12.15 pm World of Sport: 12.20
Cycling — The Tour de
France; 12.40 Golf—U.S.
Women's Championship
from the Del Paso Country
Club, Sacramento, Califurnia, followed by Australlan Pools check; 1.15 News;
1.20 The NEW Six from Next Polo — Coronation Cup — England v New Zealand from Smith's Lawn, Windsor Great Park; 3.50 News Round-up; 4.00 Wrestling; 4.55 Results.

Madhouse.
7.45 "Diamonds" starring
Robert Shaw, Richard

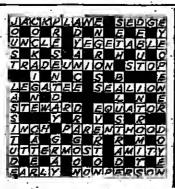
9.45 News. 10.00 ITV Playhouse starring

Leo McKern.
11.00 London News Headlines,
followed by Bosom Buddies. 11.30 Continectal Movie "The Investigator " starring Alain Delon and Simone

·Signoret.

1.10 am Close: Sit Up and Listen with Freddie Trueman. All IBA Regions as London except at the following times: ANGLIA

S.10 am Sesame Street. 10.10 The Extraordinary People Show. 10.40 Cartoon Time. 10.50 Clapperboard. 11.20 Thunderbirds. 5.45 pm Chips. 11.00 Mannut. 12.00 That's Hollywood. 12.30 am At the End of the Osy.



BORDER Beauty. 10.00 Tarzas. 10.50 Clapper-board. 11.75 Space 1999, 5.45 pm Chips. 11.00 Streets of San Freecisco.

CENTRAL S.25 am Come Close. 8.40 Clapper-board. 10.10 Gather Your Brasma. 10.40 Feature Film: "Checkpoint." starring Anthony Steel, Stanley Beker and James, Robertson Justice. 5.45 pm Chips. 11.00 Thriller: "The Savage Curse," starring Jenny Agutter.

CHANNEL S.15 on Putin's Pis (1) cs. 5.17 WKRP in Cincinnat. 5.45 Sale of the Century. 6.15 Mr Marlin. 11.00 Hill Street Blugs. 12.00 James Gelwey.

GRAMPIAN -0.10 am Fanglece. 9.35 Stingray 10.00 Tarzan. 10.50 Clapperboard. 11.15 Space 1989. S.45 pm Chips. 11.00 Danger UXB. 12.00 Reflections.

4.55 Results.
5.05 News.
5.15 Worzel Gummidge starring
Jon Pertwee.
5.45 The Incredible Hulk.
6.45 Family Fortunes presented by Bob Monkhouse.
7.15 Russ Abbot's Saturday
Maddonse

"Diamonds" starring
Robert Shaw, Richard
Roundtree, Barbara Seagulf and Shelley Winters.
News.

Pro Diamonds" starring
3.00 sm Seaurdey 2rior, 0.05 Second
Smoot, 10.05 Sport Bifty, 10.30 No. 73.
Chips. 11.00 Therefor, "One Deadly, Owner," 12.25 am Company. TYNE TEES

9.00 am Young Remany. 2.50 Joe 90. 10.15 The Exte Ordinary People Show. 10.40 Securday Morning Movier. "Targe-hine." 12.13 pm North East News. 5.15 North East Naws. 5.45 Chips. 11.00 Police Story, 12.15 am Poet's ULSTER 10.10 am The Extraordinary Paople 5how, 10.35 Chapperboard, 11.05 Thunderbirds, 12.05 pm Goll Ocotor, 5.13 Uleter News, 8.59 Ulster Westher, 11.00 Aports Sesuits, 11.05 Thiller: "Come Out, Come Out, Wharver You Are," 12.25 am News et Bedtime,

YORKSHIRE S.00 am Fangled. 3.20 Animated
Classics. 10.10 The Extraordinary
People Show. 10.30 The Saturday
Morning Picture Show. "She Wors A
Yellow Ribben " sterring John Wayns
and Josone Oru. 11.00 pm ProColebrity Ten Pin Sowling. 11.45 The
Monte Carlo Show. (attraction

RADIO 1 (S) Stared broadcast (when on viri) 5.00 am As Redio 2. 7.00 Wake Up To The Waskend With Adrian John. 8.00 Tony Stackbarn's Saturday Show.

Ster Choice (S). 11.02 Sports Deck. 11.03 Kenny Culture with Kensy Everett (S). 1.00 pm Here's a How One Bool (S). 1.00 pm Highs's a How Ose Bool
1.38 Sport on 2; Swimming; World
Championships from Ecuador: Cricket:
The First Test, England v Paklamo;
Racing from Goodwood: Athletics;
Golf: Germen Spen from Stuttgart;
Show Jumping: Benson and Hedges
Nations Cup; Classified Racing Results
at 5.45 pm. 2.00 Country Greats in
Concart, featuring Merie Heggard: 7.00
Three in a Row. 2.33 aig gend Special
(S): 8.00 Gelfs, Concert from the
Gloucester Hall: Fort Regam, Jersey
(S), 8.50-8.10 Interval. 10.00 Hiversum
Greats Radio 2 (S). 11.02 Sports Ocak.
11.10 Pete Murray's Late Show (5).
2.00-5.00 am You and the Night and
the Music (S).

RADIO 3.
7.55 am Wassher: 8.00 News. 2.05

7.55 am Wasting: 8.00 News. 8.05 Stereo Release (S). 9.09 News. 6.06 Stereo Release (S). 10.30 The German Lied Irom Beethoven to Mahler (S). 11.16 Chester Feativel concert (S). 12.05 promoter Reading: 12.10 Concert, part 2. 1.00 News. 1.95 Affanti Cromatici (S). 2.00 Oresiden Sente Orchestra (S). France; 12.40 Golf—U.S.
Women's Championship from the Del Paso Country Club. Sacramento. California, fellowed by Australian Pools check; 1.15 News; 1.20 The ITV Six from Newmarket and Thirsk; 2.55 Water Sking—Peter Stuyvesant Jump Classic from Kirtons Farm, Reading; 3.29 Polo—Coronation Cnp—England v New Zealand from Smith's Lawn, Windsor Great Park; 3.50 News Great Park;

RADIO 4

PADIO 4

0.25 am Shipping Forecast. 6.30

News. 8.32 Farming Today. 5.50 Yours
Faidhfully. 9.55 Wissher travel: programme news. 7.00 News. 7.12 Today's
Papers. 7.15 On Your, Farm. 7.45 Yours
Faithfully. 7.50 IK's A Bargain. 7.35,
Wasther: provet: programme news. 8.00
News. 8.10 Today's Papers. 9.15 Sport
On 4. 3.46 Yesterday in Pastisment.
8.57 Weather: provet: continental sevel.
8.00 News. 9.05 Breaksway 8.50 News
Stand. 10:05 The Week in Westminster.
10:30 Delity Service (S). 10.45 Pick of
The Week (S). 11.35 From Our Owa
Correspondent. 12.00 News. 12.02 pm
A Small Country Living. 12.27 Just A
Minute (S). 12.55 Weather: programme
news. 1.00 News. 1.10 You The Jury
(S). 1.55 Shipping Forecast. 2.00
News. 2.05 Thirty-defaule Theatre. 2.35
Sident Avenues of the Past. 3.05 WildHite. 3.30 The Lord of the Kings (S).
4.30 Oose He Teks Suger? 5.00 Modern
Italian Waters. 5.25 Three Plus One 4.30 Ocer He Teke Suger? 5.00 Modern Italian Writers. 5.25 Three Plus One (6). 5.50 Shipping forecact. 5.25 Weather; Iravet; programme news. 6.00 News, including Sports Round-up. 8.15 Desert Island Disca (S). 6.55 in The Psychiatrist's Chair. 7.36 Saker's Dozen (SI: 8.30 Sasurday-Night Theotra (S). 8.58 Wester, 70.00 News. 10.15 White Here All The Prachers Gone? 11.00 Lighten Our Derkress. 11.15 1982; a nuclear niquical by David Mackensan and David Anderson (S).

NxB ch), RxN (attacking White's bishop); 3 B-KN5; Q-K1; 4 B-Q3, BxN and Black won with his extra pawn.

8.00 Tony Aleckbarn's Saturday Show.
10.00 Paul Attinstt. 1.00 pm Adrian
Juste (S). 2.00 A king in New York
(S). 2.05 Paul Gembaccini (S). 4.00
Peal's Pleasures (S). 5.00 Rock on QxR ch; 3 B-B3 mate. If 1...
(5). 6.30-7.00 in Concert (6). PBS N or B; 2 R-B2 and 3
RADIO 2

5.00 am George Forguson with the Saturday Early Show (S) and at S.02
Racing Sullatin. 8.05 David Jacobe P.03? K.NY and 1 R-QB1?(S). 10.00 Bob Monkhouse presents

THEATRES

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ROYAL COURT. S. OC 710 1745 Seet 8.0. Mat 541 J.D. Mon Even 6 54 Mat 641 1555 S.Z. INSEGNIFICANCE by JETT Johnson

### COLLECTING

### Toll for the Brave, at Spithead

BY JANET MARSH

THIS YEAR merks the bi-centenary of one of Britain's most famous and most bizarre naval disasters. On August 29
1782 the Royal George, the
pride of the Navy, sank while
at anchor in calm seas at Spithead. Some 900 people, including Admiral Kempenfelt, "the
Brains of the Navy" perished
with her

The melancholy event moved Cowper to pen his celebrated if turgid poem Toll For the

The Brave that are no more All sunk beneath the wave Fast by their native shore!

The Royal George was a com-parative veteran, though not nearly as old as many ships then in service. She had been then in service. See nau ocen laid down at Woolwich in 1746, it a time wheo naval archi-tects, learning from the study of captured foreign vessels, were striving to improve the design and stability of our own figiting ships. (The design of the Royal George was particu-larly inspired by a Spanish ship La Principesso, captured

Completed ten years later, at a cost of £54,664, she spent only ien of ber 26 years on active service, though distinguishing berself at Quiberon

She must have heen a magnificient sight, with her figurehead of prancing horses and her three-storeyed gidled galleries bellying aft. 172 feet in length and 52 feet wide, ahe was over 2.000 tons, carried a crew of 800 and boasted 100 guns, 56 of hronze, the rest of

Her end was shocking for those who witnessed it-and they were many, for the whole Grand Fleet was assembled around her, all ready to set sail. The Royal George simply went over on her side, sank with such speed that few had a chance to escape, and eerily righted berself as she settled in the ooze, the tops of her masts still sticking up out of the

The causes of this surprising accident have been endlessly demourning did not solve the hated for two ceoturies, though lmmediate problem of what to they are now geoerally agreed. do about the enormous wreck It was a case of the proverbial horse-shoe nail: a small copper fairway. Salvage attempts went

defective. The carpenters asked for the ship to be heeled over so that they could repair It. Sailing time being imminent, the needing was effected not by one of the approved safe methods, but by the simpler device of shifting the weight of the guns to one side of the

The lower port-side ports, thus brought very close to sea level, should have been secured, but were not. The last straw, it seems, was that stores were being loaded through these and left oo deck rather than being immediately taken to the hold. Quantities of water must have slopped in: a few minutes before the acci-dent a sailor was observed en-tertaining a small child by giving it boat-trips in a wash-tub floated on the water that flooded the floor of his cabin.

Another seaman attempted to warn an officer on deck, only to be rebuffed: "Damme sir, if you can manage the Ship better than I can you had better take command." By this time it was too late; and down she went. The dead were not all naval people: at the time of the accident the decks were crowded with the wives and families who had come to see their menfolk

The court-martial after the catastrophe reached what now seems a perverse verdict. She sank, they said, because as a result of the rotten state of her timbers a "material part of her frame gave way." No doubt the Royal George was rotten: all wooden ships were to some extent. But she had recently completed the fifth of a series of costly refits which she had undergone in her 26-year career. However, the Court was made up of Navy men: the verdict not

only exonerated their comrades, dead and alive, and their re-gretted Admiral. It also im-plied a criticism of the armchair sailors of the Navy Board io Wintehall who were always under attack for oot spending enough oo maintenance of the

The verdict and the national which now impeded Spithead pipe which served to pump up oo for the oext 50 years; and water for washing the decks was a fascinating exhibition devoted



to the loss of the Royal George, which opened this week at the National Maritime Museum in Greenwich, illustrates some of

The first attempts by a ship's hroker named Tracey, using an ingenious cradle of cahles, were so obstructed by the Navy that it is hard to resist suspicions that they were afraid of find-ing evidence that must upset the court martial verdict. Two pioneer divers, Deane and Siebe, developed new techniques and equipment for their explorations of the wreck.

Finally, however, the dis-integrating bulk was blown up during the four seasons 1839-43 hy Colooel Charles Pasley and the Royal Sappers and Marines. And this brings us to the relevance of the Royal George for collectors. Messrs E. and E. Emanuel, goldsmiths to Her Majesty, advertised in 1840 that "having purchased at her Majesty's Dockyard sales all the Timber recovered by Col Pasley from the wreck of the Royal George in 1839, and now properly seasoned for manufactur-ing, and some of the hest lots lately disposed of, recovered in 840, beg to acquaint the Nobility. Officers of the Navy and Army, and the Public to make the Royal George was generally, that they have just enough to supply a small infinished for disposal some dustry, and it is still possible very aplendidly carved Chairs, to form a whole collection of Tables, Work Boxes and Walking Sticks, Ink Stands (made on the model of Capstans). Guns.



Sailors. article of taste and design... a fraction of the 100,000 cu ft of oak that went these relics. Especially attractive are the miniature books aetting out the narrative, and

And the single bullseye lice

secrack can stand in for

whole pages of commeotary and

exposition. "In my opinioo,"

says a wryly disenchanted

American in the 1930s, "Huey

Long is the South end of a

Eveo when disseminating pro-

pagandist views, the Pathe mar-keting techniques are so shame-

less as to be almost innocent:

there is no cover-up of the com-

mentator's opinion. Hitler is the

beast of Berlin," And "The

had alresdy left Marshal Bul-

ganin to the wolf-hounds. To-

Northbound horse."

immortal lines:

bound in slivers of the oak They ran to seven editions and frequently for a few pounds.

Many of us, however, see every day what must be the largest relic of the Royal George: for the capital of Nelsoo's column was cast from the hronze of the guns whose weight proved fatal,

would require a dozen different Kruschev turning his back at a angles. Kruschev turning his back at a funeral): "You may be oext." If pressed to cominate the of rommentary, or witness's hest of the four cassettes, I would choose Men of Destiny 2 Here yon may see wild-haired Einstein heing giveo a hero's welcome at the New York quayside on his arrival from Europe; the Wright Brothers discovering flight; Madame Curie discovering radium; Thomas Edison discovering almost everything else;

> Krushchev had already left Marsbal Bulganin to the wolf-hounds. ·Tomorrow, when you play Russian political roulette, don't turn your back at a funeral 9

### Pathé News revived

### **VIDEO REVIEW**

NIGEL ANDREWS

NO FILMGOER in the 1950s and 1960s needed to ask for whom the rooster crowed. It crowed for Pathe News (and later its and greatest cataclysms. Milecolourful chicklet Pathe Pic. stones of the Century I gives us torial), and it guaranteed shaking highlights from two hustling editing, sonorous com-mentary and a fly-by procession out high-spots and headline of the most vivid oews-images

The world of video now places these wonders-or some of them

archives have yielded up two handshake with the century's pairs of superh compilatioo news-anthologies, Men of Destiny (1 and 2) and Milestones of the Century (1 and 2). and they're available from 20th Century Fox Video.

Politics, acience, war, sport, art and show-business all dance by in a kaleidoscope of the ceotury's greatest achievements stories from the peacetime busile of the globe: Coming of the Auto. Coming of the the Auto, Coming of the Flickers, Public Enemies . . .

American presidents and major world political figures. Men of Desting 2 erupts into the world of science, discovery and entertainment, casseroling in lively juxtaposition such people as Albert Einstein, George Bernard Shaw, the Wright Brothers, Caruso and Irving Berlin.

Nooe of these "newsreels" lasts more than 3½ minotes, which doubtless accounts for their extraordinary, compressed Kremlin Story" ands with the immortal lines: "Kruschev, vivacity. Time and again, Pathé find the telling shot—an over-head view of crowds at Valentioo's funeral, the fall of the Hindenhurg in a giant dreadful morrow, when you play Russian crisp of flame—that speaks for political roulette, don't turn Men of Destiny 1 is a rapid what in a more leisurely film your back at a funeral" (shot of

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EVE has outlived the others because of colley of fair play and value for motory supper from 10-3.30 am. Disco and to murpiclant, champrons hostesses, exciting foorshows, 189, Repent St. D1-754 0557

**PUBLIC NOTICES** 

CITY OF LEEDS trepted for £5,009,000 tailed £145,759,000.

dumpy Caruso playing musical chairs with his family; and wbite-bearded Bernard Shaw

doing an oclogenarian jig. Best of all, you may see and tear John Barrymore giving a late—and from the sound of it extremely well lubricated-Press interview in his finest, deepest Barrytone. "The gentlemen from the newsreel bave informed me that they want to see the grrreat Barrymore pro-feel. Here you are." He turns sideways and poses. "What the Hell I'm supposed

to he looking at, I've no idea.'

he adds in wry aside.

Time and history are the cinema's playthings, and in the feature-film department month the searchlight of 20th Century Fox Video has swept across two different decades and picked out two contrasting classics among Hollywood women's pictures." Bus Stop, directed by Joshua Logan from the William Inge play, is an irresistibly characterful comedyromance of the 1950s; An Unmarried Woman, written and directed by Paul Mazursky, a ditto of the 1970s.

cbe, comedy and romantic destiny around the performance of a mesmerising female lead— Marilyn Monroe oozing a sultry Ozarks accept as the dusty saloon-bar "chantoose" swept off her high heels by rodeo-rider. Don Murray, Jill Clayburgh trilling in Bohemian disarray as a jilted wife wooed by

Each spins a tale of heart-

movie is well transferred to All 20th Century Fox's casettes are available for rental Finally, a brief salutation to two new books. David Cheshire's The Video Manual (Mitchell

Beazley) and David Owen and Mark Dunton's The Complete Handbook of Video (Penguin) both put an awsesome oumber of facts at your fingertips and yet also-with plentiful, colourful illustrations and diagrams— make learning about video a pleasure rather than a lahour. Make your own invidious choice -or buy both.

### different kettle of fish AS EXPECTED England, under their new captain Bob Willis,

Trevor Bailey looks at Pakistan's players

beat India 1-0 in a poorlyattended, three-match series without being seriously extended. As a result our selectors cannot have learned much they did not know at the start of the summer; even Bob's ability as a Test skipper has not been seriously tested. The Indian attack was so insipid that it was not feasible to assess the strength of what appears on paper to be an above average England batting line-up, even if it lacks a recognised opening pair. Despite Gavaskar's inability to find bis true form, and he is a world-class performer, the Indian batting was for the most part effective, attrac-tive and unusually entertaining. though it must be admitted that much of England's bowl-ing did not measure up to international standards. There are several reasons

**SPORT** 

why the gate receipts at Lord's, Old Trafford and the Oval were £100,000 below the TCCB's estimated figure. First, no tour let alooe a three-Test against one of the weaker countries was likely to create as much interest as Australia's visit last summer which turned into something really special. Secondly, the dull and dreadfully slow enrounter last winter hetween India and England was much too close to draw large crowds-has an over rate per hour ever been quite so slov-enly? Third, the Indian team lacked outstanding players and personalities, while our own, part in the South African adverure, was not overladen with ters. Finally, in their county matches India had oever sug-



XI, and though they had some good batsmeo their bowling was woefully weak.

The first Test against Pakistan began at Edghaston on Thursday and though England had no difficulty in winning, the two limited-overs matches with surprising ease, it could be a very different story in the five-day games providing these are played on good, truc, batting pitches. In these conditions Willis and company are likely to have trouble removing the visitors twice in a match. especially when one remembers weakened by the enforced how many runs India made at absence of those who had takeo the Oval, even though their most accomplished player was not able to hat io either Innings. In addition, several of the Pakistan players, including gested that they were anything Zaheer and Miandad, are not more than a poor international only Test class, but also know

In most Test series since the ast war especially in England the decisive factor has been the qualty of the seam bowling. The lack of adequate support for the admirable Kapil Dev was, of course, one of the main reasons for India's failure. Although Pakistan with Imran Khan, who is genuinely fast, the experienced Satfraz and Sikander, who is a much better seamer than is often appreciated, are considerably stronger in this vital department, they are not as formidable as a West Indian second XI, let alone 2

If the pitches were as docile as the nne for the Indian Test at the Oval this summer, three draws would probably be the hest bet as neither attack looks quite strong enough to obtain a decision, but at Edgbaston runs so far have been scarce. This has been due to a certain unevenness of bounce and the fact that several batsmen have got themselves out to indifferent strokes when well set. Therefore a result appears likely providing the weather does not interfere. There is also the possibility of Qadir turning out to be the joker and it would be splendid to see a leg break and googly howler once again caus-ing panic and confusion. Although this is improbable as the pitches are not likely to be fast enough, it is not impossible because the majority of England players have little, or no experience of coping with a top class wrist spinner. Certainly, the fact that Pakistan are in cluding a bowler of this type will make the series more interesting. This, combined with their attractive hatting, should do much to draw the crowds which cricket finance hadly

Sailing's social acme: Peter Cook reports

### The Glories of Cowes

today and finishes tomorrow week, fits traditionally into the social calendar between Good-wood and the Glorious Twelfth. With nine days of racing for nearly 600 entries in 25 different classes, backed up by a full programme of receptions.
parties, halls, dinners, dances
and disrotheques, the week is primarily a social occasioo (rather thao a serious yacht

racing event. for the Week hut the entry is always higher in odd years when the Admiral's Cup international team racing series for ocean racers is held. And the 600-mile Fastnet Race takes place. Although some of the largest and most spectacular international yachts will not be present the competition includes many regular visitors from ahroad with a good representation from France, Holland. Germany, the Scandinavian Countries and the U.S. The major events for the large handicap yachts are the Britannia Cup on Tuesday and the the New York Yacht Club Trophy on Thursday, both organised by the Royal Yacht

Squadron. The keenest racing, seriously, however, will as always he among the smaller inshore keelhoat classes such as the Redwings, X-Boats and Flying The week is organised by the

Cowes Combined Clubs and sponsored by Delta. It comprises a series of regattas run Cowes Combined Clubs run a by the individual clubs who, ball on the Thursday thankfully these days, all use the same salling instructions, rourses, starting and finishing nightly disco at the Island lines. Prizes are awarded in Sailing Club. The High Street each class for individual races is thronged with a milling and there are no overall points trophies for the week, so those called away on business for a day or who perhaps fail to make the starting line after a particularly heavy night are in

no way penalised. duct operations from the platform of the Royal Yacht Squadron are faced with a formidable bed and breakfast (going rate task. Although the start for the around £10 a night) and the six handicap and 19 onedesign classes are staggered at that amount and are booked up

RACING DOMINIC WIGAN

STRONG DRYING winds, sunshine and the occasional track record over Goodwood's fastdrving downlands course has left nwners and trainers convinced that the ground is too hard to risk all but the soundest of horses. As a result today, the fifth and final day, fields have been nearly balved by with-drawals with just 38 of the 88 who came up at the final declaration stage having been

declared to run. The chief sufferers of this sees a field of seven from a rope with Sing Softly. possible 22. Here in the absence of last year's winner, Com- wood, where Salieri should help



south-westerly sea breeze finally Marley chief Sir Owen Aisher. overcomes the early easterly land breeze, may result in a 100 organising an invitation series or more yachts struggling to of sailboard races today and cross the finishing line to-tomorrow, starting around 5 pm gether. In such ronditions no reputedly because the Prince one can take racing too of Wales said that he would

caters for all tastes and pockets. There are exclusive re-ceptions held hebind the battlements of the Royal Yacht Squadron, the Elder Brethren of Trinity House entertain Highness has been practising aboard their flagship Patricia, hard since his last appearance which is open to all who care to buy a ticket and there is a crowd of sailors, their wives. girl friends and camp followers mixed with daily coachloads of holidaymakers from Shanklin or Ventnor all intent on sharing the fun. The pubs, cafes burger bouses dn a roar-The race officers who con- ing trade during extended opening hours; every other Vic-turian terraced bouse offers few botels charge many times

nate inshore and offshore sections of the starting line between 1030 and 1225, the winds and tides of the Solent often "other waters" taking precedence we understand) the Paral Vacht Britannia is any in the morning can delay the chored in Cowes Roads until start of the programme and a Tuesday and Prince Philip change of wind during the day, will be racing Yeoman XXI which also occurs when the (sail number K124) owned by

The Royal Yacht Squadroo is eriously.

Only go to Cowes Week If he
A full social programme could race sailhoard. Whatever the reason the event is certeinly a departure from tradition and visitors may again see the heir to the throne falling in the water, unless his Royal hard since his last appearance

> The social programme finishes with a bang on Friday evening with a spectacular fireworks display starting at 9.30; although racing continues next weekend there are usually fewer eotries as yachts return to their home

a couple of years ago.

Cowes Week may oot he the spectacle it was years ago, dominated by a fleet of large yacts manned by professional crews and those who race in 1982 are more likely to return to their office desks the fullowing week than trek north to the grouse moor. But the week is and will long remain a great event, enjoyed by many from the monocled and white-flannelled senior member of the Royal Yecht Squadron sipping his pink gin and youngest heerswilling crewman of the smallest hoat in the day tripper on a charahanc trip from his seaside resort on the nther side of the island.

Peter Cook is editor of Yachts and Yachting.

modore Blake, backers could do worse than coosider an each-way interest in No-U-Turn, If he manages to reproduce the form he showed in finishing third behind Big Pal and Record Star in the Boxgrove Apprentice Handicap here on May 18 No-U-Turn, a tough No-

Noalco gelding, will go close at Half an hour before the day's hig handicap the Oaks winner Time Charter, meets Triple Tipple amongst others in the 11-runner Nassau Stakes. · However, there is nothing in

the form book to suggest that this filly, a wioner at Folkestone last time out, will present a serious problem for either the mass exodus has been the Epsom Oaks winner or, for that Trident Chesterfield Cup which matter, prove good enough to

Turning away from Good-

Piggott seal a runaway win in the Ritz Club award for the top jockey at the meeting with a win in the Rous Memorial Stakes, the Harwood-Starkey teem is the one to be with at Newmarket. There, Proclaim, my idea of one of the best two-year-olds seen out this season. ought to bave no difficulty in completing a double in the Exeter Stakes.

> · GOODWOOD 2.00—Salieri 2.35—Time Charter 3.05—No-U-Turn\*\* 3.35—Ridge Helghts 4.05—Thorndown 4.35—Aldenham

NEWMARKET 1.30—Bundle of Kisses\* 2.00—Proclaim\* 2.30—Archon

3.30—Gay Tronhadour. 4.00-Flying Corps

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### **FINANCIAL TIMES**

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Saturday July 31 1982

## Money, debt, self-delusion

pean verdict on the plight of International Harvester, the troubled U.S. multinational maker of trucks, construction equipment and agricultural machinery which unveiled lastditch plans for a restructuring of its huge debts this week.

Massey Ferguson, also well represented in Europe, has already travelled the same uncom-fortable path. And it has not, in other respects, been a very week for corporate in Europe. The attempt by IBM to launch a challenge in the British courts against alleged "buy British" public purchasing policies failed to clear the first hurdle; the indigenous British computer manufacturer ICL is naturally delighted. Frenchmen have heen similarly pleased at the spectacle of the loss-making French subsidiary of International Telephone and Telegraph, the arch-multinational, heing knocked down to President Mitterrand's government for a mere \$51m after a onesided negetiation. Where is the American challenge now?

In reality the challange always existed mainly in the mercantilist the heholder. True, the U.S. in the 1960s enjoyed a unique freedom from intercational con-straints in financing its balance of payments deficits. American multinationals were able to buy up Europeao companies on the cheap with an overvalued dollar. But the overvalued dollar any system of inflation accountand the U.S. balance of payments deficit were the counter- in narts of undervalued currencies might have been less heavily and payments surpluses else-where. By taking on the reserve currency hordeo in the Bretton Woods system the U.S. effectively underwrote the export-led post-war recovery of West Germany, France and Japanwhich were able to keep their exchange rates consistently uodervalued-while contributing to its own economic weak-

Perception can also be at variance with reality where the power of multinationals is cooceroed. The performance of American companies in Europe bas been decidedly mixed. The notion that giant corporations from the other aids of the Atlantic would cut a swathe through the small and disorganised ranks of European industry has proved ill-founded. Yet it is not increased European competitioo which has necessarily been the chief cause of the troubles of those North American companies that are now struggling with an excessive burden of

In large measure they are paying the penalty of past management errors. But their difficulties have been aggravated by an American economic policy intended simultaneously to sion.

hring down inflation and to permight be the uncharitable Euro- mit the U.S. to reassert its power and influence in the world. The dollar is once again overvained on trading grounds. That reflects not monetary laxity, but a combination of fiscal ease, tight money and consequently high real interest rates. The inflationary tide is on the and some large corporate whales have been left high and

#### Outspoken

Recession and high real interest rates, now beginning to ease, have been taking their toll in Britain, too. The Confaderation of British Industry has become increasingly outspoken in its demands to tha overnment for some relief. Engineering shares came undar heavy pressure in the stock market this week and there are fears of another round of redundancies and plant closures.

process of industrial adjustment continues — a process not balped by those members of the English Institute of Chartered Accountants who came close this week to stopping the accountancy profession's experiment with current cost accounting in its tracks. The return to the comfortable historic cost accounting system that some conservatives desire would unquestionably coax more seductive figures out of manufacturindustry. But it would ing industry. But it would not do anything to stop bankruptries or save jobs. Had ing, however imperfect, been operation earlier, reserves eroded and more companies kept afloat.

Nor are those left hehind by the inflationary tide confined to the manufacturing sector, as the remergence of Zaire in search of further rescheduling served to remind this week. Just as debt-laden corporations have been hit by the emergence of high real interest rates, so have sovereign borrowers. The pro-cess of recycling looks more and more a case of hankerly self-delusion as the casualties become increasingly apparent.

Perhaps the most nausual of the institutions to find itself exposed to the new chill wind the Vatican, whose state bank, the Istuto per le Opere di Religione appears to bave borrowed substantial sums from the troubled Italian Banco

A huge adjustment has been taking place in the financial system since real rates of interest began to emerge and disinflation set in. With shortterm interest rates coming down in the U.S. the pressure is beginning to lift a little. But heavy debts accumulated when tive remain. Further shocks are bound to come. That is the price of eliminating the money illu-

#### ASKANS—the blue-eyed A heikhs of the North as nany Americans like to call them-are getting an early Christmas bonus from their local government. The state, by far the country's largest in size but the smallest in population, has started mailing thousand-dollar cheques to all its 416,000 residents. The cheques are the first

instalment of a novel concept in "people's capitalism." Every year, Alaskans will receive a dividend from the state as their direct share in the oil wealth which has transformed the once impoverished 49th state of the union into a billionaire in a few abort years.

The dividend programme, which dominates every conversation in Alaska, is at the centre of a mighty row that has gone right up to the U.S. Supreme

Outsiders, as Alaskans like

to refer to anyone living in the lower 48 states, tend to regard the scheme as an example of Alaska's nouveou riche men-tality. Surprising as it may aeem, many Alaskans also object to it. "It's a terrible idea. They should be spending their money in more lasting programmes. It will make the rest of the country, in the grip of recession even more resentful of Alaska," aays Mr Paul Norgaard, president of Arco Alaska, the subsidiary of Atlantic Richfield, one of the Prudhoe Bay oil pro-ducers helping to swell the coffers of the atate treasury and increasing the state hudget from a mere \$154m in 1970 to more than \$5hn in the current fiscal

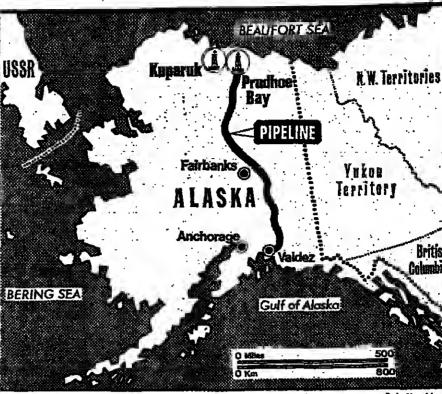
"I was jolly pleased to get my cheque," says Mary Lou Couch, economist at Anchor-age's Alaska Pacific Bancorporation, "but I don't think it's all that great an idea. People will probably spend the money on booze and other things." Bnt Alaska Governor Jay

Hammond, a former bush pilot, trapper and part-time poet, vigorously defends the pay-outs. 1 wanted some sort of dividend programme to give the a direct monetary people return in these oil assets. Let the citizen spend a portion of the money as he sees fit rather than let Big Brother state do the spending for him." The programme was set up in

1977 (the year Prudhoe Bay, the largest oil field in North America, came on stream) when the state established the Alaska Permanent Fund whosecapital was to he made up of a percentage of the funds the state received from mineral leases, royalties, bonuses, but which, incidentally, are - the highest of any state.

Governor Hammond likes to refer to the permanent fund as a people's savings account. Since it was started, its capital has grown to about \$3.3bn. These funds are administered by a group of trustees and cautiously invested, according to Ms Couch, largely in U.S. Treasury securities, commercial paper and bankers' acceptances. And 50 per cent of the annual interest earned by these lovestments is to be distributed to all residents, with the halance





being ploughed back into the

Governor Jay S. Hammond

The first dividend cheques, being mailed now at a rate of 10,000 to 15,000 a week to residents, represent the share of interests due to Alaskans which have been accruing during the past three years when dividends were not distributed. As a result, the Governor estimates that the pay-out next year will be substantially less about \$300 to \$400 per

Governor Hammond argues that the dividend programme is a way of attempting to curh Government spending, especi-ally in favour of special interest "The problem for which is still way behind the times, is that there is still a strong inclination to go on a wild spending spree and try to do everyfhing for everybody all at once." Heno intentioo of reducing its expenditure on basic infrastructures and social services and acknowledges that it must spend a significant portion of its oil wealth in long-term programmes for the Alaskan economy, "We recognise that the current oil wealth is ephemeral but the permanent fund can create a collective public spending pressure to counter rugaway state spending in a whole bunch of wasteful investments."

Ballooning oil reveoues have turned Alaska into a politician's dream: especially in an election year like 1982. The state currently offers a broad assortment of subsidies. Governor Hammond cootends that manyincluding subsidised loans for housing or special projects-are nothing less than a "disguised tax-free divideod to certain special groups."

"I find it somewhat Ironic," he says, "that many of our critics are currently benefiting from huge state loans. The public should recognise that a loan subsidised at 6 per cent or less than market rates is the equivaleot of a dividend. It's a rip-off."

However. Governor Hamwhich ruled last mouth that the mond is far from happy with the current dividend scheme. plan violated the U.S. Consti-tution's guarantee to all citizens Originally the state wanted to under the 14th Amendment of pay dividends to its residents Equal Protection under the on the basis of how long they Law." The state got round the ruling by approving a new inhabitant would have been share-the-wealth scheme, giving entitled to \$50 for each year everyone who had resided in of residence aince 1959, the year Alaska became a state. the state for at least six months a \$1,000 dividend this year. Thus, a one-year resident would For the Governor. have received only \$50 this

disappointment. He says the original scheme made far greater sense because it was designed to give the state a more stable population base at the same time as to encourage saving rather than spending. With the current system, the Governor fears there is much.

prices and should induce an

antomatic and gradual taper-

ing off of expenditure by

households when revenues

from natural resources event-

ually decline, without the

need for Government action.

The British Columbia scheme

shares in a development cor-

peration as distinct from

rights to tax and royalty pay-

The main reason why such

schemes have not been taken

ment is the tight budgetary

position. If North Sea oft

£66n per annum this year, were subtracted from normal

tax receipts, the Chancellor would not be able to contem-

plate any pre-election tax cuts

and might well have to incur

the odbum of further in-

well off, and would have a

greater say over the dispesal

Samuel Brittan

of his income.

different as it distributed

Supreme Court's ruling was a

After three years the case more of a risk of people press-went before the Supreme Court, ing the state to sell off Alaska's

GOVERNMENT REVENUES

from the exploration of

ordinary tax revenue and

represent a rent which it col-

lects on behalf of its citizens. The advantage of direct divi-

dend distribution is that citi-

zens receive their share of

revenue—an equal amount

per head-irrespective of their

income from employment.

Direct distribution imposes a

check on any backdoor

attempt to use the revenues

In a scheme for North Sea

oil proposed by Barry Riley

and myself (most recently in

A People's Stake in North

Sea Oil, Liberal Party Publications Department, 1980) it

was proposed that the right

to such dividends should be

marketable and thus have a

capital value—we estimated the stake to ha worth £4,000

far the average family. This

feature is absent from the

Alaska scheme. Both versions

have, however, the advantage of making individual citizens

aware of fluctuations in oil

for government spending

different from

THE SCHEMES COMPARED

year while a long-term inhahi-tant might have heen entitled

to a maximum of \$1,050. But

two lawyers who had moved

to Alaska and who claimed that

the state had no right to discri-

minate among residents on that

scheme was challenged by

bad lived in Alaska.

vast resources as fast as possible for high, short-term dividend gains. In turn, this could encourage speculators to come to Alaska, take their money and run. this has been a Indeed.

recurring, theme in Alaska's boom-and-bust economic tradition. First came the fur trade boom in the 1700s, then the great Klondike gold rush a century later, and now the oil boom, although the current International oil glut has taken the edge off this. For all the state's oil bounty, most of Alaska is still years behind the rest of the country. Most parts of the state genuinely live up to the inscription: "America's last frontier" on all Alaskan number plates.

Novel as the dividend scheme is. Alaska is not alone in experimenting with "people's capitalism." In Britain a propos share the North Sea wealth has been put forward (see panel) but has not so far proved politically attractive.

In British Columbia, a scheme was started in 1979 to enable citizens to participate directly in the ownership of the province's natural resources.

But the British Columbian scheme is proving a disaster and it has become the hottest political issue in the Canadian province, Today, British Columnians refer to it as "the biggest joke in the West."

Alaska's Canadian neighbour took a different approach to wealth-sharing. At the beginning employed of 1979, the Provincial Government of Premier Bill Bennett revenues, which may approach decided to transform the government-owned British Columbia Resources Investment Corporation (BCRIC) into a public company. The idea was to encourage citizens to participate in equity investments based in British Columbia. creases. The average citizen would, however, ba at least as The Provincial Government

offered all citizens who had resided at least 12 months in the province five free shares each in BCRIC. At the same tima residents were given the We are going right down to option to buy np to 5,000 shares grassrpois federalism."

each in the company at CSE apiece. Some 2m British Cohe bians applied for their five free shares and many bought additional shares At the end of the day, BCRIC raised about C3487.5th in cash from what was the biggest common thate-issue in Canadian corporate,

The shares were first traded on the Vancouver Stock Exchange and subsequently on the opened for trading on August 7, 1979, at C46.125 and as excitement grew, went up to more than C39. But this revolu-tionary innovation in "people's capitalism" turned sour

BCRIC, which said it would not pay dividends in its early years, using its funds to finance expansion, went on a controver-sial spending binge. Among C\$663m a 67 per cent stak in Kaiser Resources, the largest producer of metallurgical/cost in Canade, which was reper British Columbia Coal. Eventually, BCRIC grew into a con-poration with assets of about

The distribution of these essets explains why the company has fallen on hard times: 52 per cent of assets are in mining — currently facing a severe slump - about 25 per cent are in forest priducts, also facing bad times, about 10 per cent are in energy exploration with the balance in other in-vestments. BCRIC stock, which at one stage reached a high of C\$9.25, has since collapsed to C\$9.25, has since collapsed to the C\$2.56 level. Small wonder that citizens why acquired stock for C\$6 are upset. Indeed, at the BCRIC abrual meeting last year one shareholder accused the company of ruining his life and marriage. Many first-time shareholders, confused with the way the share-the-wealth programme had gone, booted their discontent.

The Alaskin experiment is pullicely to tackfire in the same way. Alaskins have not been asked to assume any risk in the dividend programme. As long as the permanent fund is soundly managed, residents. will keep getting their annual cheques in contrast to the British Columbian scheme, Alaskans do not own a tangihle shere in the form of a paper instrument in the fund which thay can capitalise. To all intents, the system is much more simple. It is no more than a distribution of part of the state's income to the people.

For critics of the Alaskan the dividend proacheme, the dividend pro-gramme is a wasteful use of assets which could otherwise be economic investments. For the Governor it gives the citizen the right to make some of the decisions on how Alaska's oil mone, is spent. The Governor, a Republican, emphasises that an important part of President Reagin's programme is the con-cept of New Federalism, or the recognition that state government is often better equipped to conduct its own affairs. "My view is that the dividend programme extends this concept to what I call a new individualism.

### Letters to the Editor

### Airline's future

From the Labour MP for Huddersfield East

Sir,-The future of a national airline is necessarily of public importance, and I was therefore disappointed in the response of the Department of Trade to Questions in the Honse of Commons on July 19. 1 have accordingly written to the Secretary of State, asking him to give a. clear reply to certain important

It occurred to me that the announcement in the Press of a reduction in British Airways staff of 7,000, to 35,000, by the end of the year would bave been given a little more circumstantial detail, had it heen preceded by proper consultations with the British Airways Executive and with staff representatives. If such consultations bad not taken place, and the announcement was merely a precipitate response to demands for economies, what grouods do we bave for assuming that the new "slimmed down" airline will be more efficient than the old?

There should surely be firm criteria governing the shape of manning structure which is to be the product of any programme of staff reduction, yet there is no indication that there has been any clear identification of areas of over-manning in which redundancies are to be concentrated.

I have suggested to the Secretary of State that the collapse of Laker Airways provides an admonitory picture of the consequences of maintaining a projected 2,000 tonnes in 1982. doctrinaire commitment to unrestrained price competition, at salmon catch. the expense of considerations of not profit from this example?

retary of State if he is in a posi-

Press reports in which it was estimated that British Airways' losses overall, including the cost of the proposed redundancies, would amount to some £300m for the year 1981-82, and in which it was concluded that more than "creative account-ing" would be needed if British Airways is to be made attractive to private investors. "The Government will be asked to write down British Airways' dehts of £1,000m, most of which is owed to commercial banks, as a prelude to privatisation," it was suggested. I should like the Secretary of State to coofirm or refute this assumption. Barry Sbeerman.

House of Commons, SW1.

### Salmon farming

From the chairman of the Scottish Salmon Producers'

Sir. - Your correspondent's report (July 15) about the decline in British salmon returning to breed because of over-fishing, bighlights the significance of a successful salmoo farming industry in Scotland.

This is vital if the Scottisb salmon industry is to be able to supply its wholesale and retail customers with the kind of volumes they demand. Already, 70 per cent of the salmon eaten. in the UK is imported.

For their part, these companies which rear Scottish salmon in the sea lochs of the Western Highlands and Islands bave increased their production from 600 tonnes in 1980 to a so overtaking the UK wild

By 1985 we are confident that proper financial management half of the entire UK salmon and long-term economic assess- consumption of 9,000 tonnes willment. In considering the future he sourced from our members. of British Airways, should we In so doing, we anticipate the creation of more than 1,000 new Finally, I have asked the Sec. jobs in the next five years. Indeed, we are currently tak-

this excellent local fish with the retail trade and tha public. Barry Nestel. Scottish Salmon Information. 26, Fitzroy Square, W1. Post Office profits

From Lord Camoys, President of the Mail Users' Association

Sir,-Your articles on the Post Office (July 23) rightly highlighted the improvements in profit and productivity. The Post Office has also made noteworthy improvement, namely, in the presentation of its

Annual Report.

In addition to meeting tha considerable task of presenting the figures on a current cost hasis, extensive information on performance was presented either for the first time or in a new format. This was most positive response to the recommendation the MUA made to the recent Parliameotary Select Committee enquiry into the Post Office and sets a standard in public accountability for other State corporations to match.

Camovs 137 Dulwich Road.

#### Waterworks cost From Mr Roland C. Rench

Sir,-Mr Tom King, the Minister for Local Covernment and Environmental Services, has recently announced measures which it is boped will bring about a much-needed shake-up in the water industry. It is not moment too soon.

We living in the Thames Valley area have been particularly unfortunate over the past few years in having to pick up the hill resulting from inefficiency and extravagance as exemplified (to nama but a few instances) retary of State if he is in a posi- indeed, we are currently tak- instances) by excessively then to refute the substance of ing steps to increase consump- manned junkets to all parts of

tion, and lower retall prices, by creating greater awareness for an uneconomic recreation club where even the bar made a loss! Now, just to keep us on our toes, we are obliged to finance the entertaining of some 300 guests attending the opening of a water treatment works in Reading. Even their chauffeurs have not been forgotten. At this rate even the completion of a new hicycle shed will call for some sort of binge.

> I helieve it was in 1975 that in referring to certain unacceptable aspects of local government reorganisation, the lata Anthony Crosland declared: "The party's over." But it has never stopped in the water industry — and what is more, it is carrying on with renewed vigour.

Roland C. Rench, Deputy chairman, Reading Ratepayers Association. 12 Lima Court, Bath Road, Reading.

### Hallmark checks

From Mr Ramil Westwood

Sir.—Ballmarks on gold, silver and platinum play an important role in consumer protection and are looked on as a: are struck. Hallmarks used to be impressed only after every article sent to the assay office in a parcel of work had been sampled and tested.

I am told that today less stringent checks are made and, to save expense, parcels of work submitted for hallmarking are now only spot-checked. That Is if, say, 100 rings are submitted in a parcel, only five of them are sampled. If the tests on these five are satisfactory then the 95 other rings are hall-marked although none of them have been tested.

This is a dangerous practice and my fears have been conto the economy until the tourism action in the last fer
firmed by being shown by manuaccount fell into a £286m deficit
facturers base metal articles, last year. It took this industry
only gold or silver plated, which six years of intensive campaign40, Duke Street; WI.

deficits on farming activities and ing sent, by accident, to an to extend tourism grants to all. assay office.

> are too delicate to bear'a hall- for aid. mark so a small disc is added. It is very easy to remove these hallmarked, discs and to fix them to base metal chains which have been gold or silver plated. Numbers of such chains have been found.

No hallmarking system can ha 100 per cent certain but the public are entitled to know the degree of risk they run and the exact nature of the protection

Hamil Westwood, Former Assay Master, 23 Warroick Court. Arthur Road, Edgbaston, Birmingham.

### Aid for tourism

Caterers Association.

Sir.—It is predictable but nevertheless regrettable that Mr Brian Bolton of the Transport and General Workers' guarantee of the quality of the Union should apparently choose precious metal on which they to deliberately misinterpret the to deliberately misinterpret the call of our chairman, Mr Eric Hartwell, for tourism aid in order to make political points of his own (July 24).

Mr Hartwell, in his address to the annual meeting of this: association, was highlighting the fact that tourism, currently earning some £4,000m per annum could be earning this country £5,000m a year in foreign currency by 1984 and create many more jobs in the

mise the importance of tourism

the globe massive annual have been hallmarked after he- ing to persuade the Government parts of Britain and end the Another dangerous practice is absurd anomaly whereby only the hallmarking of discs fixed to those tourist areas within indus-gold or silver chains. The chains trial development zones qualified

> Having achieved this important victory, we are now asking that the Government provide sufficient funds for the tourist boards to make full use of their new freedom. To spread limited existing resources over a far wider area would be no answer to the problem.

When Mr Bolton talks of the industry "appealing for yet more financial aid" he is really out of his depth. The hotel and catering industry receives pre-cious little financial aid compared to other industries. In sking for an increase in industrial building allowances we are merely seeking restoration of the differential with manufacturing industry which existed until recently. And in seeking a lower rate of VAT on hotel accommodation we are asking From the chief executive of the only for parity with the majority British Hotels, Restaurants and of EEC countries with whom we must compete for business.

By creating the right climate for investment and for attracting tourists we can not only achieve our target for foreign currency earnings but also play a major role in casing current unemployment in Britain. Surely this should be one of Mr Bolton's Rims as well?

Finally, if the hotel and catering industry is anything like as old-fashioned in its managerial attitudes as Mr Bolton claims, one would expect the unions to bave schieved more than a single-figure percentage representation of its workforce. Additionally, it is not without significance that although tha majority of hotels are open for business 24 hours a day, 365 He rightly criticised the days a year, I know of no in-Government for falling to recog- stance of an hotel closing for e single day through industrial action in the last ten years.

wheels in motion To keep holl: your people and your cars running smoothly, R. J. Heare: easing Limited provides a unique level of service, plus a unique support package, In fact, these services are so highly sophisticated and comprehensive, they offer you the information on Fleet Operations which, up till now, has been virtually As for the cars themselves, R.J. Hoare offers every range of vehicle currently available in the U.K. R. J. Hoare Leasing Limited. The driving force behind modern-day leasing. For further details, write or telephone. Or send the coupon. RJHOARE Leasing Limited R. J. Hoare Leasing Limited, 337 Poole Road. Bournemouth, Dorset BH12 1AE or ring (0202) 768888.

We

setmore

# Behind the bucket shop boom

A LARGE section of the world air transport industry has been working itself into a near-frenzy this week over "ticket discount-ing"—the sale of tickets to passengers through so-called "bucket shops" at rates well helow the officially approved

The 117-member International Air Transport Association passed a resolution in Geneva declaring that it intended to tighten up on the practice.

At the same time, British Airways revealed that it was conducting its own internal inquiry to determine precisely how much discounting it is involved. in-it does not seem to knowand incidentally to try to un-cover any possible fraud that

Both organisations are likely to find their respective tasks moch harder than they imagine. For discounting is practised either covertly or openly, by a large part of the world air transport industry. While IATA's 117 members may bewail discounting, there are probably nearly as many airlines, scheduled and chartered throughout the world, who regard discounting as a legiti-mate method of conducting business. IATA members follow suit to protect their own positions in tha market.

No one really knows the extent of the discounting, although IATA reckons that the practice annually costs its members around \$1bn a year—the difference between the official rates and the amounts at which discounted tickets are actually sold. But it is far from clear that the airlines would have been able to sell the tickets at their original face

in the UK alone, it is estimated that some 5m tickets— sell nea worth several hundred million offered,

pounds—may be sold annually existed. But the recession has from the airlines, and the fact at cut prices. That compares curtailed the growth of air that the zirlines konour those with total UK passenger traffic travel. Soaring costs and heavy tickets is proof that they come

Whereas top management (as in British Airways) expresses its disquiet at what it regards as an undesirable practice, the staff down the line in BA and many airlines which have to fight for business in a recessionhit and increasingly competitive market have to accept discounting as a basic fact of life.

The practice has only become

Auckland ... £385

Bangkok ..... 5179

Bogota ..... £210

Cairo ..... £130

Caracas ..... £210

Colombo ..... £179

Delhi ...... £179

Houston ..... £283

New York ... £133

Singapore ... £199

Sydney ..... £299

with wide variations.

Representative rates only:

many rates are obtainabla

Basic economy rates only: in

many cases, cheaper excursion

or Iow-season rates are

All figures for single fares.

rife in recent years because of

themselves. In a booming busi-

where the airlines could

nearly all the seats they

Dallas ......

the

**CUT-PRICE FARES** 

Destination price ticket Scheduled rate\* Economy+

£274

£516

£460

£190

ses bave forced companies to find as many ways as they can of filling their aircraft. In the U.S., where the effects of recession have been complicated by the effects of de-regulation (intensifying competition and giving airlines virtual free-dom to fly what routes they choose), there have been fierce "fares wars" that have already driven Braniff into bankruptcy and may yet send others the same way...

In Western Europe, where the liberalisation of air travel has been much slower, with governments retaining substantial controls over airline opera-tions, fares wars for the most part have not occurred, although competition bas got stronger. In some other parts of the world, such as Africa, the Middle East, South East Asia and South America, where many girlines are subsidised by their governments, and are perhaps not members of IATA, discount-ing bas been a fact of business life for years, and is getting worse, as the scramble for passengers continues. .

Some time ago, British Airways publicly began a controlled policy of discounting on routes to South-East Asia and the Far East because it was being undercut so badly by its competitors. This scheme has virtually ended, because it was itself being undercut by the volume of unofficial discounting that was and still is going on.

Discounting, then, is not something dreamed up by the disparagingly named "bucket-shops"—which are in effect no the economic difficulties in which the airlines have found more than retailers of discounted eir tickets.

The "bucket-shops" could not exist without the sirknes. discounting hardly They can only get the tickets

from bone fide sources. Otherwise, anyone with a ticket bought in a "bucket-shop" some of the retail outlets or agencies that deal in cut-rate tickets also sell full fare ones.

How does the system work? Any airline which is finding it difficult to sell seats on parti-cular flights (and this is espe-cially so on high-value, longhaul flights), quietly sells to the discount shops a number of tickets at a rate lower than the official fare. The discount shops buy them openly at the rate asked. It is then up to the shops to sell the ticket for what it can get.

Mr Rizz Dooley, the engaging, extrovert chairman of Dooley Travel Group and self-styled "King of the Bucket Shops," points out that "if the airlines really wanted to put the bucket shops out of business, they could do it-

"But they can't afford to do it. Bocket shops move millions tickets other agents cannot sell. Some airlines would be in serious trouble if they stopped this sort of traffic."

Mr Dooley, who runs several travel shops in London and has a network of 44 agents around the country, points out that some people still refer to bucket shops as though they were "one room offices in a dark side street above a porn shop." Those days, be stresses, have gone—and the discounters are here to stay. His own Travel Bazaar is a spacious, well-kit, comfortable and very well run

He bas strong views on the IATA resolution earlier this week, seeking action to reduce, if not eliminate, discounting.



Mr Riaz Dooley, chairman of Dooley Travel Group-" Bucket shops mova millions of tickets other agents can't sell."

He said "there is no way that off the revenue that would a Conservative British Govern- have gone to the IATA romment committed to free enterprise and free competition can hack measures that can only barm consumers who are seeking to travel cheaply at fares which are not kept artificially high. Although some British airlines may pay lip service, as they have done in the past, to IATA's call, they cannot afford to lose the revenue that cutprice tickets generate.

"What will bappen is that the world airlines who do not belong to the IATA will step up their discounting and cream

The Ministry of Agriculture

for them. It says that it ran lts

Does LATA really believe that an Iron Curtain or Third World airline which desperately needs 'bard' cur-rency will stop discounting

because IATA says they should? "What will happen is that IATA aircraft will leave British airports with more empty seats, and non-IATA ones will be packed with ordinary people who bave been forced to look further afield for cheap tickets. Previous attempts to stop cheap travel hit the headlines, and in fact gave welcome publicity to

MONDAY: Department of Trade

issues UK trade figures for June (import figures for August 1981

and export figures for June 1981

will also be included). TUC Interoational Committee meets.

TUESDAY: The Treasury pub-

lishes the UK official reserves

figures. CBI Industrial Trends

Survey for July. Bank of Eng-

land issues statistics for capital

issues and redemptions during

Foreign Minister Yitzbak Sbamir

discusses the Middle East with

American leaders in Washing-

the mooth of July.

said earlier this week it hoped reduce" discounting, not

"This has been tried before. It woo't be loog before BA will he forced by economic necessity back into the discounted market when it seas how much business is heing creamed off by other IATA airlines who will take advantage of this situation, as well as the bigger non-IATA

There remains the question whether discounting is actually illegal. This appears to be a grey area, with the Department of Trade, the Civil Aviation disrounting will try to uncover Authority and others uncertain. such frauds, if any exist, So far as is known, no-one has sought to prosecute the airlines, the bucket shops, or the passengers, directly for buying or baodling discounted tickets.

Discounting may be in breach of the Civil Aviation Acts, but so far, no-one appears to have tested that in the courts, and for some time trying to reduce discounting by writing into route licences what are called "tariff clauses," whereby the airlines risk penalties if they sell tickets at below the officially approved levels. The problem bere is that many foreign alrlices (and their governments) do not regard discounting with quite the same disfavoor. This means that even where a foreign airline was caught discounting
—and this could prove to be
difficult in itself—its government rould make things difficult diplomatically if the airline

were in any way penalised. While there have sometimes

Economic diary

WEDNESDAY: Department of

Energy issues advance energy

statistics for June. British

Ports Association study oo

"Changes at British ports doring past 15 years." National

Economic Development Council

THURSDAY: Publication of the

too. EEC Commission due to bousing starts and completions Corte. Westero bankers meet in oegotiate offer oo steel with the for Juoe by the Department of Loodoo oo Polish deht.

Bristol (until August 8).

meeting.

exhibition opens

the fact that it was available.
This is exactly what will bappeo again."

Mr Dooley adds that it is significant that British Airways said earlier this week it hoped to the issuing airline's accounting department, having passed en route perhaps through the hands of more than one airline and through the IATA Airline Clearing House (which handles billions of dollars worth of tickets of all kinds a year) some six mooths may have elapsed since the flight took place. It is impossible for the airline to investigate the past progress of every single ticket through such a labyrinthioe procedure, even if it bad the staff or the inclination to do it, which many do not. The current interval British Airways inquiry into

ago to investigate discounting, is trying to identify the routes where the practice is most common, establish what is at stake financially, and try to bring all the parties together to discuss and perhaps resolve the legal views oo the matter differ. issue. This rould prove diffi-Nevertheless, the Department cult, with many governments of Trade and the CAA have been prepared to turn a blind eye to what their own flag airlines get up to. But the FDMG is try-ing. It has initiated discussions with a large number of airlines and groups of airlines around the world but it admits that it could be a year or even longer before any significant results

LATA's own "Fare Deal Moni-

toring Group," set up some time

It is likely to be only through such a long process of discusagreement between governments and airlines world-wide that the practice will be reduced in scale, but it will probably never be elimicated entirelywhich is good news for the international traveller.

the Environment. Department

of Industry issues provisional figures for vehicle production in

July. New Zealand Budger. Special stockholders meeting

for Banco Ambrosiaco Holdiogs

In Luxembourg. The U.S. and Japacese due to hold working level meeting to Tokyo to follow up and clarify Japanesc

measures to reduce tariffs and non-tariff measures.

FRIDAY: Consortium meets in

Paris to discuss ald to Korea.

International cooference

nationalist organisations

### Weekend Brief

### Wild mink threatening Cumbria

Anyone strolling along the pretty rivers and streams of the not such a happy one. The killer. ecological niche left by the No demise of the otter is now in mink, in one of the most beauti-

ful parts of Britain. The once-fashionable smallscale breeding of mink for pelts —either in commercial opera- in Cumbria, bowever, is in no tions or in back gardens on the corners of fields - resulted 20 years ago in the escape into the wild of a number of these weasel-related creatures.

As in so much of wildlife. Borders. Nature has played one of its

these creatures, which normally 1 ft and are bulkier than the themselves in the countryside.

The National Farmers' Union

That might be a slight exag- the rest have been taken by creatures.

enough to spot a small, dark but it is also incredibly ferofurred creature playing on its cious. It breeds faster than stantial and unwaranted impact on the otter and tends to be a much on the wildlife in the Lakeland devils." The mink has been resident farmer, the sight is more prolific and indiscriminate not such a happy one. The killer. No one knows how many of poultry farming.

The NFU says the mink, danger of being filled by the bave a body length of about which inhebits the banks of many of the area's main rivers, mals at Chester Zoo, describes weasel, have now established like the Kent and Gowan, as them as "size for size as ferobeen destroying fishing stocksdoubt about its view. It warned ing off mallard, water bens, and this week that mink were other water birds. "At one ally says there have been threatening to become a probtime, you could see mallard out pockets of problems with mink lem of epidemic proportions in at this time of year with 10 or the Lake District and the 12 ducklings. Now it is common to see them with one, because

ing bousebold pets, including a terrier and a rabbit. Peter Wait, curator of mam-

well as the smaller streams, has cious an animal as you can get," and says killing lambs is probit swims like an otter-and kill- ably well within their capacity. elsewhere in Britain, but the North West seems to be the most heavily populated with the

own trapping campaign 17 years ago, and again in 1970, but eventually decided that mink had become too widespread for such action to be effective. Representatives of the Lakeland farmers are now complaining that a much more concerted effort is oeeded by everyone to clear the area of the handsome but unwanted in

But don't expect to make much even if you trap 20 mink. A spokesman of Hudsons Bay and Annings, the fur auctioneers, was not encouraging: "A Canadian wild mink pelt fetches £8-£10 at auctions in America, but these are the original wild variety with the genuine dark brown "mink" rolour. But geoerally the mink descended from mink farm escapees is a pretty rough character. With inter-breeding its pelt goes down in quality, oftao turning red or ginger. But officially if anyone approaches us with a quantity of wild mink -properly skinned and cured then we might deal with him."

Another man in the trade commented: "With a batch of wild pelts you might get 20 different colours. The best thing is to go to a local furrier and have them made up into a 'patchy' coat for your wife."

for the fact that Ecuador is stuffs-for example, truckloads of flour made from subsidised wheat imports - when it can ill afford to. Farmers estimate that more than 30,000 tons of the maize barvest have gone to the Colombian market instead of being stored for animal feed, so - the Government may have to huy abroad in coming months. And the final twist is that middlemen are now demanding official food price increases on the grounds that everything is disappearing across the frontier — with the result that Ecuador's modest 12 per cent inflation rate will begin to spiral, and there may be no joy left for small-time

smugglers. bodies' managing director, to break into export markets which should lift production levels well beyond those of the FX4, just over 40,000 of which have been built during the past two The CR6 is unlikely to have

a hard time getting the necessary approvals from the Home Office's Public Carriage Office, despite the rueful comment of the Licensed Taxi Drivers Association spokesman David Barnes, that "if they had bad their way we would bave been lucky to have enclosed cahs. It took years to get electric horns." -Thus the CR6 should be plyiog for hire somewhere around tha end of 1983 or start of

It will start as the only purpose-built taxi—as famous as the FX4—is disappearing. The last of the billious yellow off the line at Kalamazoo, Michigan, two weeks ago. There was not much regret about its passing, either. The epitaph for it written by Detroit's "bible," Antomotive News, signed it off nnemotionally as a two-ton fuel

Contributors:

Sarita Kendall John Griffiths

### RUILDING SOCIETY RATES

Deposit Share Sub'pn

ı		rate	accounts	shares	*Term shares
ı		%	%	%	%
ı	Abbey National	8.50	8.75	10.00	10.25 1-year high option, 10.75 6 years
					sixty plus, 9.25-10.75 1-5 years
١.					opeo bondshares
	Aid to Thrift	9.55	9.80	_	- C - C - C - C - C - C - C - C - C - C
ı	Alliance	8.50	8.75	10.50	10.75 5 y., 10.25 4 y., 10.25 £500 min.
ı					2 m. not. or £100+60 d. int. pen.
ı	Anglia	8.50	8.75	10.00	10.75 6 y., 3 m. oot., 3 y., 2 m. not.
					10.25, 1 mth.'s oot all int loss
	Birmingham and Bridgwater	8.50	8.75	10.25	10.75 5 years, 9.85 21 years
	Bradford and Bingley	8.25	8.75	10.00	9.75 1 month's notice
ŀ					balances of £10,000 and over.
:				•	Escalator shs. 9.25-10.75 (1-5 y.)
l	Britamia	8.50	8.75	10.00	10.75 5 y. option bond, 10.00 2 m. not.
	Burnley	8.50	8.75	10.00	10.75 5 yrs., 3 mth. not.; 9.75 1 m. not.
Ì	Cardiff :	8.50	19.25	10.25	9.50 on bal.: £3,000-10,000, ‡ to £3,000
	Cardiff		10.00	<u></u>	£10,000 and over
	Catholic	10.00	9.00	10.00	9.25 on share balances of £5,001+
	Chelsea	8.50	8.75	10.00	10.00 1 mth. or on demand (int. pen.)
	Cheltenham and Gloucester	8.50	8.75	10.00	
	Cheltenham and Gioucester	_	9.75		— Gold Acrouot. Saviogs of £1,000
	and the second			40.00	or more (8.75 otherwise)
	Citizens Regency	8.50	9.00	10.25	10.75 5 y., 10.05 3 m. oot./1 m. int. l'ss
	City of London (The)	8.75	9.10	10.25	10.25 C.C. shs.—4 mths.' not.—no pen.
•	Coventry Economic	8.50	8.75	10.25	10.50 4 yrs., 10.25 3 yrs., 10.00 3 mths.
	Derbyshire	8.50	8.75	10.00	9.25-9.85 (3 mooths' notice)
	Ealing and Acton	8.50	9.25	-	9.90 2 yrs., £2,000 min.
	_	8.50	8.75	10.00	10.75 5 years  — Plus a/c £500 mio. Int. \(\frac{1}{2}\)-yearly
	Gateway	 8.50	9.75	_	
	Guardian Halifax	8.50	9.00 8.75	10.00	10.75 6 mth., 10.25 3 mth., £1,000 min, 10.75 5 yrs., 3 mth.'s wdf. notice
	Heart of England	8.50	8.75	10.50	— 3 mths.' ootice 9.75, 5 yrs. 10.75
	Hearts of Oak and Enfield	8.50	9.00	10.50	10.75 5 yrs., 10.25 6 mth., 10.00 4 mth.
	Hemel Hempstead	8.50	8.75 .	10.25	11.25 5 years, 10.50 3 months
	Hendon	9.00	9.75		10.50 6 mths., 10.25 3 mths.
	Lambeth	8.50	9.00	10.50	11.00 5 yrs., 10.75 6 mooths' ootice
	Leamington Spa	8.60	8.85	11.93	10.35 1 year
	Leeds and Holheck	8.50	8.75	10.50	10.75 5 yrs., 9.75 1 mth. int. penalty
	Leeds Permanent	8.50	8.75	10.00	10.25 3 .yrs., E.L. a/c £500 min. 9.75
	Leicester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 mths.
	London Grosvenor	8.00	9.25	11.00	9.75 3 mths.' notice 1 mth. int. pen.
	Midshires	8.50	8.75	10.00	10.25 1 year
	Morningtoo	9.30	9.80	-	-
	National Counties	8.75	9.05	10.05	10.00 1 cal. mooth min. deposit £500,
	**	0.50			10.75 6 mths. min. deposit £500
	Nationwida	8.50	8.75	10-00	10.75 5 yrs., £500 min. 90 days' notice.
					Boous a/c 9.75 £1,000 min., 28
	Newcastle	0.50	C 75	10.00	days' notice
	Mewcasate	8.50	8.75	10.00	10.75 4 yrs., 9.75 28 days' ootice, or on
	New Cross	9.25	9.50		demand 28 days' iot. penalty 9.50-10.000 on share accs., depending
			0.00		on min. halance over 6 mooths
	Northern Rock	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Norwich	8.50	8.75	10.25	9.75 3 yrs., 9.50 2 yrs.
	Paddingtoo	8.25	9.25	10.75	10.25 Loss 1 mooth int, on sums wdn,
	Peckham Mutual	9.25	9.50	_	10.00 2 y., 10.5 3 y., 11.0 4 y., 9.75 Bns.
	Portsmouth	8.85	9.05	10.55	11.10 (5 yrs.) to 10.50 (6 mths.)
	Property Owners	8.75	9.25	10.75	10.75 4 yrs., 10.75 6 mth., 10.25 3 mth.
	Provincial	8.50	8.75	10.00	10.75 3 yrs., 9.75 1 mooth
	Scarborough	8.50	8.75	10.00	11.00 3 mooths' ootice int. pen.
	Skipton	8.50	8.75	10.00	9.85-10.00 28 days' interest penalty
	Sussex County	8.75	9.00	11.25	10.00 2 yrs. (early withdrawal option)
		8.75	9.25	10.75	9.50-10.75 all with special options
	Town and Country	. 8.50	8.75	10.00	11.00 5 yr., 10.75 3 yr. 60 d. wdl. not.,
	Wessex	0 75	0.00		10 2 mth. not./28 days' int. loss
	Wessex Woolwich	8.75 8.50	9.80	10.00	10.00 00 1
	, norwice	0.00	8.75	10.00	10.75 90 days (int. loss), 9.75 immed.
	Yorkshire	8.50	8.75	10.00	access (int. loss) or 28 dys.' not.
	formerly Huddersfield &	0.50	0.70	10.00	10.25 5 yrs., 10.25 4 yrs., 9.75 3 yrs.,
	Bradford and West Yorkshire				9.25 2 yrs., 10.00 Golden key 28

Rates normally variable in lina with changes in ordinary share rates.

All these rates are after basic rate tax llability has been settled on behalf of the investor.

days' penalty interest

### The ins and outs of smuggling in South America

Judging by the intimidating number of stamps and signatures needed to import or export even the most trivial Items In South America, smuggling must prove to be a very profitable business. And indeed it is, reaching a peak in the multi-billion dollar drug trade of the Andean countries. But on a smaller scale smuggling can be an agreeable past-time, part of the satisfying search for a good

The main border post between footballs.

Blimey, it looks like a cross between a Range Rover and a

That was my own cabbie's ln-

stinctive reaction when, late last year, he got an unofficial

preview of the certain successor to London's famous "black

its unveiling to the Press. Taking the cabbie along as an extra guest seemed a good way of doing some on-the-spot con-

The cabble liked lt: not least

because the driving seat was comfortable and it looked like

marking the end of "having

your teeth shaken out at 50 on

the M4 down to Heathrow."

Then-Transport Secretary David Howell was present for

A London

dream car

cabble's

roller skape."

Ecuador and Colombia promises hoth entartainment for bargaio economic policymakers. Five Ecuadorean sucre, and inflation four bours to the frontier to fill the boot with cornflakes, instant roffea and clothing. Teams of womeo would take the bus to buy Colombian biscults, toys, rice, sweets, toothpasts and

Returning to Quito was an to market what spoils were left. adventure, with the shopping. Now the traffic has reversed: bunters and an education for expedition's success or failure with the free market sucre's years ago the Colombian peso toms officers. Apart from the was weak compared with the regular posts there might be a had not caught up with everyone would have to uppack devaluation. Colombian products were so cheap to Ecuadoreans that middle class Quito especially thorough, shampoo families used to pile into their would be found behind the cars at weekends and drive the panelling and nylon knickers four bours to the frontier to stuffed between the seat the border three or four times traband goods. When the bus out of business — Ecuadoreans a week, carrying whatever cash eventually arrived in Quito, are interested only in acquiring they could scrape together to foreigners would return the the dollars that are in such

depending on the mood of cussudden surprise swoop, and cusbions. Shouting and wailing scent, bat or radio they had been . short supply in Quito.

plunge to a half of its 1981 value, Colombians are flooding into the Ecuadorean border alteroatively, the women would town, Ipiales, where the shop-battle to bang on to their con-keepers complain they are going

eggs, sugar, vegetabla oil and tinned sardines. Those with cars fill their tanks at U.S. 0.25 cents a galloo of petrol. A constant stream of people carrying sacks, shopping baskets and bursting cardboard boxes struggles back to Colombia's frontier

asked to camouflage in their . It could all be passed off as baggage, and everyone sent off an amusing game if it were not

Stirling Moss de

the windscreen. Now it is on preliminary The CR6's engine is the trials in London. And all the modern 2.5 litre diesel Land signs are that the passing of Rover unit, an altogether silkier job than the old Austin diesel the current FX4 cab, which has been on the street for 24 years. of the FX; the steering is power assisted; the heater doesn't will be marked by a measure of sound like a trapped Concorde buzzing around inside, and get-ting to Heathrow is a matter of For a start, the Range Rover comparison was apt. "Carbodies of Coventry maker of the cur-

wafting down in a long-striding rent and future model, code-The roller-skate analogy was Asjor Range Rover panels and

apt in that the CR6 is very low to the ground; but for a reason. It is also fitted with swing-out just providing a more comfortwheelchair to be pushed inside with ease. The partition FX were one of the big impedibetween drivers and passengers ments to the black cab being is adjustable, so that the chair- sold outside Britain. bound can ba accommodated

comfortably. ger doors hinge like a normal ments. It is the firm intention car's at the front provide a ciue of Mr Grant Lockhart, Car-

important to Carbodies than And they allow a able FX4 replacement. The rear-hinged doors of the

why the vehicle is rather more

But the CR6 has been designed from the start to meet But the fact that the passen- all European legislative requireNick Garnett

## Midland interim result down £9.4m Montague

WITH encouraging performances in major parts of the Midland Bank offset by poor results from a number of subsidiaries, pre-tax profits for the six months ended June 30 1982 were down from £104.5m to £95.1m.

Trading profit of the Bank and the subsidiaries increased slightly to £134.6m, against £130.3m, but associates share was lower al £9.9m (£10.3m) and loan capital interest increased by £13.3m to £49.4m leaving the taxable figure

The interim dividend is maintained, however, at 8p net per £1 share—last year's final payment was 16p and pre-tax profits amounted to £232.2m.

Measures were a) ready in hand, the directors say, to improve the performance of these areas which produced poor results. Worldwide recession continues to affect the company's customers, particularly those in the manufacturing industry and Midland is maintaining support. they state, in a substantial number of cases where it is helieved the business concerned

Pre-tax profits were also struck after net provisions for bad and doubtful dehts, which were virtually doubled to £75.3m (£38.3m). Chief executive, Mr manufacturing industry. "which is higher than our principal

DIVIDENDS ANNOUNCED Corre- Total Date payment payment \$Aerospace Eng. S Arbuth. Govt. 4th int. 2.75 Oct 15 Bemrose Corp. .....int . 4 J. & J. Dyson ...... Nov 1 Esperanza ..... Howard Tenens ...... 0.5 Oct 1 Kleen-E-Ze Sept 27 Midland Bank .....int. Neepsend 0.1
Alfred Preedy 2.75 Oct 30 Oct 1 Scottish Utd. .....int. 0.63

Oct 15

Dividends soown peoce per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock § Gross throughout.

Northern Bank bas 53 per cent of the hanking husiness, was another special factor in the first half setback, Mr Taylor states. He explains that this was the third balf-year in succession that bad debt provisions for Northern Ireland bad been

Mr Taylor says he is fairly confident that the Bank's second balf figures will show an improvement over those of the Geoffrey Taylor says the pro-irst. He says that this will delts and a vision reflects the impact of the bappen even if the rest of Mid-portion of recession and the Bank's historic land "stood still" and Thomas halances with links with and support for Cook moved from the normal sterling defirst-half loss into a profit for explain.

The continuing support given during a difficult six months the to Northern Ireland, where group has been able to continue group has been able to continue with the reorganisation of its branch network within the UK, while keeping operating costs under control The domestic husiness of the

6.25

parent clearing bang has continued to be affected by the £9.7m economic recession. Profit, before tax and loan interest was higher than last year, but compared to the second half of 1981, profits fell due to a significant rise in the level of provisions for bad debts and a decline in the procurrent account halances within the Bank's total deposits, directors

the second period. Forward Trust group made a The chief executive states that good contribution to results due

improved margina and containment of costs. Within the Midland Bank International division, the level of currency advances continued to increase in real terms and the business as a whole expanded, although there was a narrowing of margins and an increase in pro-visions for bad debts, directors

Interim results of Crocker National Corporation have been consolidated for the first full Net interest income amounted

to £593.6m. compared with £445.7m, for the first half, struck after the had and doubtful debts provision and with other operating income of £325.8m (£198m), the net operating income figure went well ahead from £643.7m to £919.4m.

Operating expenses totalled £784.8m—including £203.3m from Crocker National — against £513.4m, leaving the surplus at the trading level just £4.3m np

Tax charge was £34m (£34.4m) and minority interests were £9.7m (£1.2m). Extraordinary dehits, bowever, ware much lower at £1.7m, compared with 566.3m previously, making the attributable balance £49.7m, against £2.6m last time.

Basic earnings per share are given as 28.9p (41.9p) and 27.3p

fully dilnted. Cutting costs is high on Mr Taylor's priorities with over-beads "one of the things we have

concentrate on."

### Automated Security makes £8.2m rights

Automated Security, the alarm rental company, is raising £8.2m net from shareholders by

of a rights issue of 4.741m ordinary shares at 180p each. The issua was announced yesterday along with half-time figures to the end of May showing a 17 per ceot increase in pretax profits to £1.2m. The company is forecasting profits of at least £3m for the year, against £2.35m for 1980-81. The full-year divideod payment will be )if(ed from 1.45p a share to

The basis of the issue is one new share for every five ordinary held, 466 shares for every 500 preference and one share for every £6 nominal of

Antomated said yesterday that future business. its three-year plan calls for Yesterday Mr additional investment of up to additional investment and the upgrading of existing fuoded very considerable investments, while further substantiations will be made in instruction of the control of the considerable growth is anticipated.

The company added that its

and horrowings, with the excep-tion of a £3m rights issue of

stock in 1980.
Mr Tom Buffett, the chairman, said that it was an "appropriate time" to expand the capital hase to provide long term funds to asist the planned expansion programe and to enable it to take advantage of suitable acquisition opportunities.

In March this year Automated took a 10 per cent stake in Security Tag Systems. Its product—Sekurtag—is marketed hy Automated. The interantional development of Sekurtag will require significant investment and will bave a substantial investment and will have a substantial effect on Automated's

Yesterday Mr Buffett agreed could have gone forward without it. But we are always acquisitive. The nature of the business growth over the past two years demands growth by acquisition bas been financed primarily and it takes considerable funds from intercally generated funds to exploit that," he said.

side the UK, but bad nothing particular in mind at the moment, be said. The rights

issue money would "give us more flexibility and enable us to react on a larger scale." The proposed rights price of 180p represents a discount of 25 per cent to yesterday's opening of 240p, but the issue is under-

"It looks like a big difference, but it is not so large compared with the average share price over the past three months. The details were worked out by Mr Simon Knott of stockbrokers Greene & Company, who is one of our directors, and Energy Finance, our merchant bankers," Mr Buffett said. In the half-year to the end of

May Automated's turnover was £9.13m (£7.93m) while pre-tax profits were £1.2m (£1.03m). The interim dividend is 0.7p (0.575p). The directors are forecasting a 1.05p final. new ordinary sbares will not rank for the interim dividend

Over the past five years Auto- do any wrong.

The company was looking for mated Security has enjoyed a acquisitions both inside and out-36 per cent, and yesterday's pro-fits forecast of at least £3m for the full year would keep it pretty close to that speciacular trajectory. The goodwill that bas engendered makes an u oder written rights issue on a 25 per cent discount look cautious, to say the least. Conversely, the motives behind the £8.2m issue seem generalised to the point of opportunism. Once again, however, Automated's trading performance brooks absolutely no argument. The current grand plans seems to be to maintain the company's 15 per cent share of the more mature commercial market, and concentrate most effort on the domestic market, which is still virtually unexploited. Article surveillance is the other main gorwth area, and while last year was a period of development for area, and Automated in this field, profits are now beginning to motor. Petrol costs are a very significant overhead, so the current price war is a pleasant bonus. At 238p, down 2p, the shares continue to be very highly rated, hut Automated finds it hard to

## Some progress at Howard Tenens N. Brown

administration expenses and reduction on last year's leve). £831,000 (£1.17m) and interest interest charges all lower. Howard Tenens Services improved it pre-tax profits from is not eocouraging. £363,000 to £407,000 in the year to March 31 1982. Turnover of this distributor and engineering services group was down from £20.31m to £19.27m. The final dividend is reduced from 0.8p to 0.5p for a total down from 1.55p to 1p net.

The directors say that in view of the economic uncertainty, it efforts to improve the position. )s not yet possible to predict results for the current year, after distribution costs down On a CCA basis, there was a customer recruitr Demand in the company's from £684,000 to £602,000, adminipre-tax loss of £51,000 (£6,000). first six months.

eogineering activities shows a stration expenses were lower at The trend for the current year payable and similar charges was bas declined, and the outlook £726,000 (£868,000). The pre-tax

They say the company continues to have voids in proper-ties of 800,000 sq ft, and unless the economy improves, the prospect for the coming year in this area of business is not good. Despite this background, directors are continuing their The year-end pre-tax figure was

figure included associates' share £270,000 (£238,000) and interest receivable and related

income of £48,000 (£86,000). Tax for the year was down from £159,000 to £57,000. Minorities took £10,000 (£56,000). and there were extraordinary debits last time of £91,000. Earnings per share improved from 0.93p to 2.14p.

### sales well ahead so far

For the first four months of the current year, sales of N. Brown Investments, the Manchester-based mail order concern, were comfortably ahead of last year, Mr David Alliance, chairman, told the annual meet-

He added that the company was on course for further growth, despite the considerably increased expenditure on new customer recruitment during the

#### Poor response for Jenks and to £1.15m at year end Cattell issue

The £1m one-for-three rights issue by Jenks and Cattell, the engineering and garden tools company, has met a dismal reception from shareholders. Of the 4.03m new 25p ordinary the state of the company of the shareholders. Of the company of the shareholders of the shareholders. Of the shareholders of the shareholders of the shareholders of the shareholders. Of the shareholders of the shareholders of the shareholders of the shareholders of the shareholders. Of the shareholders of the s shares issued at par, only \$57,036 (21.26 per cent of the total) was taken up by sbarebolders.

The halance has been taken up by the underwriters, Bone, Fluggrald and Co at the subacceptances included 203,443 sbares, representing just over 89 per ceot of the entitle-

the directors of Jenks and of London Tin Investment, a company beneficially owned by Mr D. Cheng, a Jenks director.

August 19, at noon.

JOHN WADDINGTON (games and

JOHN WADDINGTON (Sames and packaging group)—Resofts for year to April 2 1982 reported on July 8. Shareholders' funds C10.69m (C17.96m); fisod assets E13.94m (£13.48m); net rent esacta £3.82m (£10.19m); Britannic Assurance holds 13.74 per cent of control services of the control of the contro

nex Assurance holds 13.74 per cent of orderary sheres. Meeting: Leads, August 27, 81 noon.
GREENE KING AND SONS (browery Results for year to May 2 1962 teported July 2. Group fixed assets

to reducing borrowings.

# **New Court raises profits**

earnings per 5p share are up from a restated 2.2p to 2.53p. and last year's dividend of 1p, paid on the old capital, is main-

Tax took £416,000 (£267,000) for the year, and there were extraordinary credits of £1.57m (£67,000), being mainly unrealised profits on foreign currency items, which are been transferred to the capital

The net proceeds, amounting to some £900,000, will be devoted to reducing borrowings.

New Court is a holding coma disposal, the company's net pany whose principal subsidiaries are engaged in invest-equivalent to 100.4p (61.5p) per New Court is a holding comment in oil and gas properties share.

PRE-TAX PROFITS of New in the U.S. At year end, Court Natural Resources, an aggregate estimates of its oil and gas reserves indicated proved reserves of 7.97m harrels of oil and 4.28m cubic feet of natural gas, and probable reserves of 208,743 barrels of oil and 604m cubic feet of gas.

A total fair market value of \$49.25m (£28.30) has been attributed to these reserves, showing a surplus over hook value for all categories of the company's oil and gas reserves of \$36.23m.

Including the company's ou and gas properties on the basis of the recent valuation, but without allowing for tax consequences, which could arise on

### City Site in line with forecast

Initial figures for City Site Estates are in line with the fore-cast made in November 1981 at the time of placing the company's securities on the Unlisted Securities Market. The company sald then that, in the absence of unforeseen circumstances. profit before tax and extra-ordinary items would be not less than £140,000 for the year ending September 30 1982. In the six months to March 31, the pre-tax figure was £52,372. Rental income amounted to £91,052 and there was a tax charge of £23,427. Figures

include Baltic Chambers.
Earnings per 25p share were 0.28p.
During the current year, the company has increased its portfulio by acquisition of further iovestment properties.

### RESULTS AND ACCOUNTS IN BRIEF

E77.58 (£22.67m) including £53.65m net surplus on revaluation. Not current assets £4.29m (£3.77m). Ordinary shareholders' funds £85.38m (£27.67m). The board has confidence in group's trading potential and plans to invest £3m in 1982-83 on capital projects, over half of which will be spont on pubs. Meeting, Bury St Edmunda, August 19, noon. THEYN PACKAGING Results for yest to Junuary 31 1982 reported on Juno 22. Shareholdera' funds £1.02m Suno 22. Shareholdera' funds £1,02m (£478,387); fised assets £247,720 (£357,361); cash and bank belances £181,666 (£972); net current assets £1.15m (£501,631). Since year-end the worklorec has been reduced from 161 to 100, Mealing: Caerphilly, South Wolca, August 13, at non. EXPLORATION Pre-tax CONTROL SECURITIES (property oncorn)—Results for year ended March concorn)—Results for year ended March 31 1982 and prospecte reported July 20. Group shareholders' funda £3.67m

profits for year to March 31 1962, 64,700 (67,400 loss). The directors say the improvement reflects the income starting to be generated by oil and gae sales. Mr Fraser Eight, the Group shareholders' funds £3.67m (£2.77m). Bank loans (secured) £3.25m (£2.81m). Investment and trading properties £5.3m (£4.89m). Investments £1.67m (£1.22m). Current liabilities £1.3m (£1.32m). Meeting. The Cate Royal, W. August 16. noon. GB PAPERS (paper meker and converter)—results for the year ending Merch 31 1982 reported on June 23. Fixed assets £5.27m (£5.42m); net current assets £1.52m (£1.64m); bank overdent £1.75m (£1.11m); shareholders' funds £5.07m (£5.22m); increed in working capital £469.00 (£2.16m decrease). Meeting: Fife, August 19, at noon. chairmen, says company has been able to take adventage of some favourable buying opportunities during the recession, and has also benefited from transferring funde from sterling into U.S. dollars at advantageous terms. It company's aberes on the USM when conditions are more favourable for the

KEY CITY PROPERTIES (Gibraltarbased property development end invest-ment company).—Results for year anded Morch 31 1982 already known. anded Morch 31 1932 already known.
Shareholders' funds £4.46m (£3.49m):
fixed ossets £5.28m (£4.77m): bank
and cash belonces £9.218 [£17.441):
not current llabilities £73.471
(£536.233). Compeny has decided to
hold back its proposed entry into the
USM for a short while in order to
allow the polltical climate in relation
to Spain and Gibraltar to 5tabiliss.
Meeting: Gibraltar, October 15, at
11.30 am.
CARCLO ENGINEERING GROUP (cord

clothing and engineering products)—Results for year to Merch 31 1982 reported July 13. Group fised essets 55.79m (E5.06m). Shareholders lunde ESm (E7.08m). Compensation pay. Esm (\$2.08m). Compensation payment of £20,000 (nil) to former director. Chairmen says that while he can confidently predict an improved UK performance, this improvement will, to a greater or foseor extent, be affected by overseas results. Meeting, Huddersfield, September 2, 3 pm.

LEISURE INDUSTRIES GROUP LEISURE INDUSTRIES GROUP
(loisure products, games and toys)—
Results for year ended March 31 1982
ond prospects reported June 22, Group
fixed assets £1.07m (£0.97m). Net
currant assets £779,000 (£723,000).
Sheroholders' lunds £1.79m (£1.63m).
Not fiquid funds increased £36,000
(£267,000). Meeting, Howard Hotsl,
WC, August 25, noon.

BREWERIES Results for year ended BREWERIES—Results for year ended May 2, 1982 and prospects reported July 2, Group capital employed E437m (£384.5m). Ordinary Shareholders' funds £314.9m (£261.8m). Fixed easels £376.6m (£320.3m). Investments £1.3m (£32.5m). Lears to customers £19m (£43.5m). Not current ossets £18.1m (£20.2m). Not increase in borrowings £1.4m (£39.8m decrease). Meeting, Edmborgh. August 19.

AMERSHAM INTERNATIONAL (radio-

(£20.69m). Not current essets £9.49m (£9.19m). Shreholdors' funds £36.8m (£5.07m). Increase in working capital £76,000 (£5.25m). Comparisons restated, Meeting, September 1.

LONDON AND GARTMORE INVEST-MENT TRUST—Results for year to June 30, 1982. Gross revonue £282,963 (£343,441): tes £47,436 (£55,028): net resenue evallable for shareholders (£2,909 (£35,978); dividend for the year per 50p share 1.5p (same); stated net earnings per share 0.05p (2.21p); net sears value per share after deducting ptior charges 167p (173p).

BOSCOMBE PROPERTY (owns free-hold property comprising 164 flets in acumemouth)—Results for the year to March 31 1882; gross rental income 224,426 (£25,889); pre-tax profit C124,841 (£131,959); tax £35,880 (£4,058); stated earnings per share 659 (134,058); stated earnings per share 659 (124p): market value of the company's land and buildings not loss than £1.8m company with book value of £403,794. Company is a close company.

VANTAGE SECURITIES — Gross Income for half year to Juna 30 1982 232,806 (£28,141); interest and expenses 65,117 (£3,359); taz £3,712 (£7,254); net revenue £17,817 (£14,528), Earnings per 10p share 0.587p (0.484p), Interim dividend 0.3p (0.25p) net. Net essets per share 28.5p (36p).

per share 25.3p (30p).

TAKLONG TIM DREDGING—Turnover £1.55m (£1.369m) lor 1981. Pre-tax profit £107,865 (£568,773). Tax credit £12,864 (charge £310,871). £stranga per share 2.1p (17.2p).

### L. Meyer back in the black

A "REASONABLE" level of profit has been earned by timber merchant Montague L. Meyer in the first quarter of the current year, Mr Nick Meyer, the chairman, told the annual meeting. In the corresponding period last year, the group incurred a loss. In general, he said, trading conditions were a little better than they were last year.

Commenting on the improvements in the first quarter's trading, Mr Meyer later said, compared with a loss of £500,000 a year ago, there had been a turn round of about film in trading profits in the year to date.

This was mainly due improvements in manufacturing and merchanting activities and lower interest rates. Volumes were marginally higher and there had been a small increase in turnover. Prices on soft wood sales bad

Prices on soft wood sales bad bardened slightly.
On the basis of inquiries and indications received from customers, the next quarter should be satisfactory, he predicted. Adding that, "having reduced stock levels our intention is to keep them no higher than necessary to meet curent than necessary to meet curernt demand."

Offers on behalf of Meyer International to effect the merger of Montagu L. Meyer and interoational Timber have become unconditional in all respects and will remain open for acceptance until further

The Council of the Stock Exchange has admitted the whole of the share capital of Meyer Intercational to the Meyer International to the official list and dealings will commence in Meyer ordinary shares (without documents of title) on August 2.

Highlights of other annual meetings

Management accounts now show UKO International is about hreak-even after the first four months trading of the current financial year. Sir Ian Morrow, the chairman, said.

He warned it was still too early to make any promises about divideod payments. UKO passed its dividend for the past financial year after ending the

12-month trading period showing a pre-tax loss of £483,000.
Sir Ian said fhat within the group's ophthalmic division sales had dropped during the first two months of the current year following the NHS increases in charges for lenses. An improve-ment followed in June and July and on balance, volume sales for the first four months were about the same as those at the same stage last year. Mr Lewis Robertson, chairman

of F. H. Lloyd Holdings, said that in the first quarter of the current year, in all three divisions, results were somewhat ahead of those for comparable

Mr Leslie Porter, chairman of Tesco Stores (Holdings), said that in site research and technological services, tha group was making great progress. Its development programme was on target, and he looked forward to the future with quiet confidence.

Since the year started, Tesco had opened new stores at Chatham, Harlow and Ely, and an extension at Bethnal Green, London. Next week a new large store was due to open in Newton Abbot He said one of the successful

additions to the group was in-store bakeries at over 120 branches. This had proved to be very popular
Mr Porter informed the meet-

ing that the High Court had allowed an appeal by the Inland Revenue against the decision of the Special Commissioners of Income Tax. He said the matter would be reviewed with the group's advisors.

risk-the total had debt charge

could hit £100m (against £59.7m).

- Солноалу

FINAL DIVIDENDS

Austin (James) Steer Holdings Black (Peter) Holdings Cray Bectronics Gnome Photographic Products Gordon and Gotch Holdings

Longton Industrial Holdings

Norton (W. E.) Holdings .... Oven and Robinson Phoenis Timber Group

Shaw and Marvin
Smith (David S.) Holdinga
TR City of London Trust
United
Wagon Industrial Holdinga

INTERIM DIVIDENDS

Malaysia Rubber Mcfeed Russel .... NAC Investments

## Kenyan equity investment deal for Samuel Montagu

The aim of the cash lofusion.

equivalent to \$3.5m, will be to

allow Dlamond Trust to move beyond the business of leasing

and hire purchase into merchant banking, in a way which should

contribute to the development of Kenya's financial and capital

markets. Samuel Montagu will

provide technical assistance. Its-

investment will give it a first

foothold in investment banking in Africa, which will be the

more secure for being obtained

BY NICHOLAS COLCHESTER

SAMUEL MONTAGU. Finance for Industry, and the Inter-national Finance Corporation, the private sector lending arm of the World Bank, have this week committed themselves to equity investment in Kenyan enterprises in which the Aga Khan has a substantial interest. Samuel Montagu, the London merchant bank, is to buy a 7.8 per cent atake in the Diamond Trust of Kenya, a financial services company, for \$940,000 (£540,000). The International Finance Corporation will take u 9.1 per cent stake and it is hoped that, later, the UN pension fund and Kenya's Government-owned Industrial and Commercial Development Corporation will acquire stakes of 2.5 per cent and 9.1 per cent respectively.
This would give Diamond
Trust share capital and reserves
of Kenya Shillings 120m

in conjunction with the Aga Khan's interests and with an offsboot of the World Bank. In a parallel deal, Finance for Industry, the industrial finance Khan will institution owned by the UK cent of clearing banks and the Bank of (Kenya).

(£6.29m). The Aga Khan will be England, will join with the IFC left with 13 per cent of the and the Kerra Commercial equity, with the rest in public Finance Company, an offshant of Kenya's largest commercial hank, to put Kenya Shillings 19.3m into IPS (Kenya), part of the Industrial Promotion Services group of private development companies established by the Aga Khan in Africa and Asia since 1965.

Finance for Industry will be paying \$480,000 for a 10 per cent stake in IPS (Kenya). The investment will give it a tochold in Kenya but will also give it contact with the Aga Khan's spread of business interests and particular, with the Lift which has experience of development finance in many parts of the world. The Aga Khan will be left with 49 per cent of the equity of IPS

## Mallerstang costs Lilley £27m

F. J. C. Lilley, the Glasgow-based civil engineer and huild-ing contractor, has agreed to acquire the privately-owned Mallerstang construction group

Lilley will meet up to £12.6m of the purchase price by the issue of new ordinary 25p shares with the balance payable in cash, it announced yesterday. Mallerstang is a Carlis)e-based company owned by the

Whip family, comprising a holdowned trading subsidiaries in the building and construction industry, mainly in the North of England. Its' three main trading sub-

sidiaries are Eden Construction, Seymour Plant (Northern), Seymour Plant (Northern), largest-ever carried out by Lilley's abares fell ip to 184p engaged in plant hire, and Eden

f20.1m on June 30, 1952, including cash and bank balances f7.8m. of about f11m, Lilley said, They employed 700 people.

They expect to make a pretax profit of £5m. Including about f1.25m of interest, in the 12 months ended June on turnover director. slightly higher than the £32m of the previous year. Lilley hopes to complete the

transaction by the end of September after an independent accountant's report, the approval of its sharebolders and confirmareferred to the Monopolies and Mergers Commission.

The proposed acquisition is the

Homes, a house builder.

These companies bad consolidated net assets of about fixed not june 30, 1982, includent contractor, MDW, Holdings, for

The \_Mallerstang transaction resulted from an approach to Lifey from the Whip family, who wanted to pull out, said Mr Thomas Bisset, Lilley's managing director. "It is a good company with a first-class trading record and a good management,"

Mallerstang. complements Lilley, which covers Sauthern Scotland and the Manchester area, Lilley said.

Lilley made a pre-tax profit of 27.8m in the year ended January

### Low acceptance level for Sunlight's Johnson bid

THE AUDACIOUS cash, equity cent of the ordinary shares, 0.9 and loan stock reverse takeover per cent of the employee shares and loan stock reverse takeover hid by Sunlight Services Group for the retail dry cleaning and garment rental specialist, Johnson Group Cleaners, has passed its first closing date with a low local of accounters. level of acceptances.

Sunlight was unable to go un-conditional after Thursday's first the competitive aspects of the proposed deal until the middle of next week. But the rate at which the bid has drawn out Johnson acceptances confirms that Sunlight works.

accepted by holders of 3.7 per they so wish.

and 5.2 per cent of the preference abures. With the addition of shares purchased in the market by Sunlight's brokers, Hoare Govett, Sunlight now controls a total of 6.2 per cent of the total votes. Accordingly, it has ex-tended its offer by three weeks

which the bid has drawn out can only be sold, at par, to a Johnson acceptances confirms trustee. Sunlight has received that Sunlight would still be a sufficient votes, 12 per cent, to considerable distance from con-Sunlight revealed yesterday tabled to enable employee share hat its £32m offer has been bolders to sell to Sunlight should

### Berisford holds 50.6% of British Sugar Corp.

chase of 6.3m British Sugar shares from Ranks Hovis McDougall (RHM) and to imple-

ment the offer.

The agreement with RHM has now been completed and with the latest acceptances Berisford is interested in 30.383,946 British Sugar shares, or 50.64 per cent. The offer is now unconditional in all respects, and bas been extended to August 19.

SHAREHOLDERS OF S. and W. Sugar, that the group was not going to make dramatic changes, lutions at an EGM to enable the company to complete the purdespatch another circular to its abareholders last night.

Stressing once again the virtues of taking no immediate action before the last closing date for acceptances, the board points out that Berisford has not said that it has made its final offer and the best producer holds out some hope that the 470p cash terms can be raised.

Early moves to sollcit instituextended to August 19.

Mr E. S. Margulies, chairman tional shareholder support for a of Berisford, said at the meetingh, to employees of British under way.

### Mixconcrete spurns offer from Pioneer

Pioncer Concrete (Holdings), ultimately controlled by Ploneer Concrete Services of Australia. has written to sharebolders of Mixemerete (Roldings) with details of its bid for that company which was announced on

July 15.

The bidder, advised by Hambros Bank, is offering 155p cash per share of buxconcrete, whose shares closed in the market at 175p, np 4p. The offer values Mixconcrete at £14.4m and is described as "generous" hy the

bidder. Mixconcrete's directors and their financial advisers, Samuel Montagu, yesterday rejected the offer, however, saying it was unwelcome, wbolly inadequate and unacceptable. They advised shareholders to take no action on the offer, and indicated that they would be writing with detailed reasons for a rejection

The offer document says a successful merger of the two companies could eliminate Mix-concrete's alleged vulnerability. to economic recession

TURNER & NEWALL Turner and Newall has suc cessfully completed negotiations to sell its PVC resin and compounds husiness to Norway's state-owned Norsk Hydrn Cor-

contracts have been exchanged for a sales of the business, BIP Vinyls Ltd of County Durham, for a total price of about 25m, which is approximately film below its net book when about 51m is due to be value. About £14m is due to be received to early September and the balance on December 1.

### Results due next week

At the more optimistic end of In that case the pre-tax could comes to the market on Thurstbe market, Barclays Bank is even be worse than last year's day with its results for the first expected to rack up pre-tax £280m.

profits for the six months to June Analysts are reluctant to fore analysts will be surprised if of almost £320m, which would be an advance of 14 per cent on the first half of 1981. South African profits are already known on the first half of 1981. South expectations are tentative over around £20m is the popular estiAfrican profits are already known Lonrho's interim figures due on mate. On the whole any
to be up by a quarter (though Thursday. A slight improvement improvements are likely to be
only by 16 per cent in sterling is expected with a pre-tax profit purely the benefits of costterms) but high interest rates of about £44m for the six months cutting—particularly in the
and bad debts will have made to March 3, compared with
decorative division. Publishing
the going tough in the U.S. \$40.7m last year. Loss elimination in UK engineering is likely
to account for most of the gain.
Mercantile Credit, without as yet
Niceria last year's the per report to benefits first quarter.

general provision—related to the near its year high of 92p, to Standard Tejepkone and Cables; large size of its international rumours about long term owner show pre-tax profits of about lending book and higher latent ship, rather than to the interim £30m when it reports its half-

When. Dividend (p)\* Lest year Int. Fical 3.0 3.0 2.5 7.5 0.76 1,0 10:0 Feday Monday Monday 45

cast Longho results because of its Reed equals the f23m it made wide range of interests. Market in the comparable period—expectations are tentative over around £20m is the popular estimates. have produced a good result for to account for most on the Mirror was too grown. From Significantly squeezing the profitability of the parent bank. After cost-cutting exercises. UK country's efforts in restrain volume has fallen one or two in the second half, but will not banking profits could rise by as much as a quarter against the first half of last year. But some first half of last year. But some from Africa. The market attri-buoyant, due primarily to over-include interim figures. It is felt that packaging likely to start coming through one or two in the second half, but will not papermaking side, the Canadian For the full year, about 565m. have eroded profit contribution newsprint operation is less is on the cards. estimates are more cautious even from Africa. The market attribuoyant, due primarily to overat his operating level, and if butes the recent hardening capacity in its market.

Barclays made a much larger of the Lombo share price at 37p. The market expects to see general provision—related to the near its year high of 92p, to Standard Telephone and Cables rumours about long term owner show pre-tax profits of about

parable figure of £19m, but last time round STC took about £7m. of redundancy costs above the this time could be about 15m of development costs for the Chinese System X castract. The components business had a diamal time last year, and the bounce back that occurred in the first quarter of this year has apparently not been sustained.
Main exchange orders seem to
be flat, but submarine cables continue to be an area of strong-

include Interim figures from Nottingham Manufacturing on Monday, from J. Ribby on nesday and on Thursday, those. of Hoever and BPCC. Also on Thursday Unitech will be report. Reed International This looks good against the coming its full year figures.

	Granda		- 1. 1.
Announce-		irridend	or.
- went	Les	t yout	- Th
due	· Int.	Final	1
Thursday	2.0	2.5	مے تے
Wednesday	1.6	4.0666	( · ·
Monday	- (	0,15	
hummar	0.539	1,209	٠.
Thursday	0.756	1.768	٠.
Thursday	1,5	2.5	
Thursday	3.0	57.0	. '
Monday	1.4	- 3,4	· -: •
Wedtreader .	1.0	2.8	
- Tuescay	0.5	-1.25	
· Toureday	0.6	1 25	
Monday,	4.5	8.0	٠,.
	7.0	1,0,0	90 - S
Thucsday		•	;
Thucaday			
Thursday	•		_

Dividends are shown not player per charm and are adjusted for any intercenting dividend of 2.5m. First quarter figures. Total includes a first interim dividend of in par for year to September 30.1982. A includes a non-recurring dividend of 0.2p. Front # lifet, second and mird interim dividends:

INTERIM FIGURES

British Printing & Communication Cont. Channel Islands and Intell lov. Trust Perguson Independs Holdings Goods Burrant and Merray Group

### UMMARY OF THE WEEK'S COMPANY NEWS

#### ake-over bids and deals

Whitbread reached agreement to huy the wines and spirits lyision of Nabisco Brands, the New York food group, for about 3901. Nabisco said the sale of Julius Wile Sons wine company od l'leischmann Distilling represented a further step in the structuring of the group's operations after the merging of subisco and Standard Brands last year. Whitbread made the intell move as part of its strategy to achieve a third of group rofils from outside the UK by 1990, but the company was nwilling to comment about the acquisition and the final price as yet to be agreed.

Imperial Group is selling its last remaining poultry interests or £2am to ConAgra Inc., the fourth largest company in the LS. chilled and packed chicken market. The proceeds of the

ale will reduce Imperial's short-term borrowings.

MK Electric completed an agreement with Chloride for the equisition of Chloride Gent, a wholly-owned subsidiary of hloride, for £6.25m. Gent produces fire-alarm equipment and

Dove Holdings, a privately-owned Jersey registered investnent company, is to make a 12p per share cash offer to acquire 75 per cent stake in Amalgamated Tin Mines of Nigeria. This ollows Dove's purchases of the Anglo-Oriental and General nyestment Trust 31.45 per cent stake in Amalgamated Tin.

Comfort Hatels International agreed the sale of four of its

3 London hotela to the privately-owned Routestone group for 5.62m. As part of the transaction, Comfort will pay £880,000 or "an exclusive London residence". It will lease this property o Routestone, a company controlled by Asian businessmen, for

Lookers, the Manchester vehicle distributor, won control of Braid Group, its Liverpool-based rival, when Braid's largest shareholder came out in support of the offer. Lookers announced hat its £3.58m offer had gone unconditional in the form of acceptances in respect of 75.8 per cent of Braid's ordivary shares. Avondene Securities, part of the Bank of Scotland group, is understood to have put its 29.92 per cent Braid bolding behind the bid in the closing minutes of the offer period.

On Thursday, S. and W. Beristard effectively won its battle for control of British Sugar when the Office of Fair Trading announced that h had decided not to recommend referral of the £252m bid to the Monopolics Commission.

Company bid for	Value of hid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder
P	rices in pe	ince unless	s otherwi	e indicat	ed.
Amal Tin Nigeria	12*1	15	8	0.07	Dove .
Braid Groop	58*	57	42	2.74	Lookers
Brit Northrop	18*	17	12	0.31	Padworth Invs
British Sugar !!	470*	465	470	139.53	Berisford (S & W)
Eva Inds	44	35	44	2.38	Anglo-Indonesian
Federated Land	175*	173	142	19.03	BSC Pasa Funds

#### Value of Price Value bid per Market before of bid share\*\* price\*\* bid £m'a\*\* Company bid for Bldder 15.32 Britannia Arrow 0.37 Pedro Domecq General & Comm 286:11 260 Gordon (Luis) Grant Bross 22°§ 0.37 Jadepoint Sunlight Services Ploneer Concrete Cook Int Messrs D. & F. Johnson Gp Cinrs Mizcoocrete NCC Energy 19 North (M. F.) 295\$\$ 155\* 25\*\$ 37\* Rarclay St George's Group 15183 United Gas Inds 135°3 148 134 Spring Grove Hanson Trust 100 18 Wikn & Mitchilis 1 3 18 0.06 Centreway \*All cash offer. † Cash alternative. ‡ Partial hid. § For capital not. already held. \*\* Based on July 30 1982. †† At suspension. ## Estimated. \$5 Shares and cash. [[ Unconditional. PRELIMINARY RESULTS

Company	Year to		Pre-tax profit Earnings* Dividends (£000) per share (p)		
Олирацу	LQ .	(5000)	ber en	Tre (h)	
AAH Holdings	Mar	8,620 (9,700)	14.0 (14.8)	5.2 (4.7)	
Acrow	Mar	2.670L (4.980)		0.38 (0.75)	
Alexander (Witr)	Mar	2,640 (2,2801		4.5 (4.5)	
Arlington Motor	Mar	90L (941	.— (18.0)	5.0 (5.0)	
Assoc Tooling	Feb	202 (199)		4.06 (4.06)	
Bilton (Percy)	Dec	7.220 (613)	12.5 (13.0)	7.5 (6.9)	
Brasway	May	713 (70)		4.17 (2.0)	
Brown (John)	Mar	14,190 (14,200)		4.25 (4.25)	
Celtic Haven	Mar		L 6.1 ()	0.75 (0.25)	
Centreway Inds	Mar		L 3.3 (2.0)	5.0 (5.0)	
Dixons Photo	May	12,520 (10,780)		3.78 (3.49)	
Dom Holdings	Mar	731 (1111		4.28 (4.28)	
Eibief	Apr	363 (283)	1.8 (1.4)		
Ellis & Eyerard .	Apr	1.510 (1.150)			
Equipu	Apr	611 (521)			
Fitch Lovell	Apr	10.330 (9.190)			
Hampton Trust	Mar	217 (16)	L. 1.1 : ()	(-)	
Jarvis (J.)	Mar	\$63 (701)	49.9 (44.9)	15.0' (13.2)	
Linfood Hldga	Apr	11,930 (8,900)		12.0 (10.0)	
Macarthys Pharms	Apr	4,090 - (4,600)		7.0 (7.0)	
Merrydown Wioa	Mar		† 17.5 (1.4)	3.0 (1.0)	
Norton & Wright	Mar		L 1.7 (3.0)	2.0 (1.0)	
Old Swan Hotel	Mar	142 (67)			
PH Industriais	Apr		111.21 (1.1)	13.5 ()	
Priest (Ben)	Mar	26 (1,460)			
Security Centres	Mar	703 (366)	8.3 (3.7)	1.5 (1.3)	
Single Group.	Mar	1,174 (789)			
Steinberg Group	Mar	. 218 (832)		0.02 (0.03)	
Tomkins (F. H.)	May	1.270 (788)	3.9 (2.8)	1.35 (1.15)	
Webb (Joseph)	Mar	435 (661)		0.51 (0.51)	
Whittington Ests	Dec	148 (951		0.05 (0.5)	
Wyndham Engn	Mar	29L (21)	<b>—</b> (3.3)	1.0 (1.75)	

Company	Half-year to		x profit 100)	Interim d per sh	ividends rare (pl
Albion.	Mar	370L	(605)L		()
Allied Textile	Mar	1,230	(1,280)	2.83	(2.56)
Birmnghm Palle	Apr	256L	- (141	_	()
Bowring (C. T.)	Juna	19,200	(10,900)		(—)
Brooke Tool	Mar	337L	(56)		(0.75)
Dunbar Group	June	- 532	(364)	4.0	(3.75)
Ford (Martin)	May	91	(44)	0.25	( <del></del> )
Gallaher	June	33,600	(36,500)	_	()
Grindlaya Hldgs	June	19,690	(19,470)	L25	(1.25)
Howard Machary	. Apr	519L	(934)L		()
ICI	June	145,000 (	135,000)	9.0	(9.0)
Jacobs (John L)		680	(630)	0.7	(0.7)
Jourdan (Thos)	July	197	(48)	1.75	(1.75)
Ladies Pride	May	165	(351)	1.4	(1.4)
Lex Service	Juna	10,600	(6.100)	3.1	(2.8)
Lloyds Bank	June		174,700)	9.92	(8.63)
Lowe (Robt H.)	Aper	79L	(132)	0.67	(0.67)

(Figures in parentheses are for the corresponding period.) Dividends are shown net except where otherwise stated Attributable net profits. ‡ For 15 months. ¶ For previous 12 months. || First quarter. L Loss.

851||

873L

1,600

2,360

214,000

(197,000)

(61)

(736)|

(2,620)

(1,920)

(171)Ł

10.6

0.84

(9.63)

(0.84)

### Scrip Issues

Mount Charlotte

Pratt (F.) Engn

Prestige Group

Portsmouth News June

NatWest Bank

Plastic Cons

Brasway-One for two. Single Group-Oce for ten.

#### Offers for sale, placings and introductions Intereurope Technology-Placing 1.5m ordinary 20p shares at 110p

each prior to joining the Unlisted Securities Market. Portsmouth Water Company-Has completed the placing of £4m of 14 per cent redeemable debenture stock 1992 at par

Sheraton Securities International-Is seeking a quotation on the Unlisted Securities Market.

### Liquidator appointed to Savings and Investment

MR MICHAEL JORDAN has been made for contingent liabili-heen appointed liquidator of the ties existing in respect of crashed Savings and Investment guarantes given by the bank of Rank, an angry meeting of creditors in Douglas, Isle of Man, was tald yesterday. During the meeting there were accusations of irregularities by officers of

The statement of accounts presented to the meeting showed that there was an estimated deficiency of £18.03m. Cash on neposit amounted to £290.000 and loans were £42.45m of which f3.61m is considered doubtful debts. The total estimated assets are \$41.58m, which are valued by the liquidator at £23.97m.

The statement is annoted with bank's affairs, but no action bas a warning that no provision had yet bean filed in the courts.

ties existing in respect of guarantes given by the bank of approximately £2cc. There is also a counter claim by the Gasco Group, which is denied by the directors of the company. During questions it was stated

that a scheme which would allow small depositors to be paid out was under discussion with the Government. Manx depositors number 1,283 out of

a total of some 3,000, and their deposits total £264,000. There are reports that a group of depositors are coosidering bringing an action against the Manx Gavernment for alleged negligence in supervising the

### Scottish Utd. increase

Net revenue at Scottish United 1981). Between these two dates, Investors ruse by 25 per ceot from £1.19m to £1.49m in the half year to June 30 1982, but the directors say this rate of iocrease will not he maintained for the full year as the second half of 1981 already benefited from some of the contributory

The interim dividend is raised from 0.58p to 0.63p net - last year's total was 1.6p. At June 30, net asset value per 25p share, excluding revenue acrumulating for distribution, was 65.6p (73.9p at December 31

oet realisatioos were made in most geographical areas, and at June 30. £5.6m was held available for investment. Gross revenue in the first half

was \$3.26m (£3.04m), and this comprised £1.27m (£1.18m) franked income. Underwriting and other commissions totalled £994 against £21,318.

The net revenue was after management expenses of £262.965 (£254,004), interest of £461,329 (£834,697) and tax of £1.05m (£763,576). Earnings per share improved from 0.7p to 0.87p.

### COMFORT HOTELS

Comfort Rotels Inernational announce that negotiations have been finalised to leuse the Royal kensington Hotel in Kensing ton High Street, London.

This hotel comprises 400 bedas well as extensive public areas

THE TRING HALL

USM INDEX

126.8 (+0.2) Close of business 30/7/82

BASE DATE 10/11/80 100

- Tel: 01-638 1591

HINTON HILL MERGER

The Hinton Hill Group has merged its UK insurance broking inlerests with those of Graham How and Company (Insurance Brokars) by the formation of a holding company which is to he called Hinton Hill and How.

LADBROKE INDEX

550-555 (-3)

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FUROPEAN OPTIONS EXCHANGE

### Income higher at Scottish American Inv.

Net income at the Scottish American Investment Company in the six mooths to June 30 1982; rose from £994,000 to £1.21m, and, as known, the interim dividend bas heen ncreased from 1.25p to 1.4p per

50p share.
The net income for the half year was "annormally high," the company says, but it intends at least to maintain the final dividend at 3,15p, paid from last year's net income of £2.5m. During the first half, the net asset value per share fell by 3.6 per cent, from 187.4p to

In 1981 some £11m of U.S. investments were sold in antici-pation of a fall in the market. Following the recent setback in prices, the U.S. equity portfolio is now being increased agaio.
In mid-June arrangements (£11.5m), in addition to an exist-ing \$5m facility. At June 30, a total \$10m had heen borrowed, initially for a three-month period, and the proceeds invested

in U.S. equitiea.

A slow decline in interest rates seems to have hegun, Scottish American says, and if it continues U.S. stock markets will start to recover.
Shareholders' funds at mld-

are put at £96.55m (£104.76m).

### What it Takes to Make Big **Market Gains**

Deep Foundations are the Secret of Soaring Structures

Upward potential in a market can beat be defined in terms of the degree of mass auxiety, penic or simple ignorance that is evident as foundations for an obvaince are comploted. Just as an menial guidance system in space flight derives its cues from measurement of error factors, the Jeffery organization mainteins trensatiantic facilities for the geuiging of technical errata in the open-merket performance of everything from copper, gold and Treasury boods to shares of minars, microchip maters and tale communications specialists. Alter widely-followed U.K. and U.S. analysts miners, microchip maters and telescommunications specialista. After widely-followed U.K. and U.S. analysts had predicted the cellapse of almost evarything in a globelly-publicised London broadcast of last September 23. Jeffary ateted in a similar interview that the FT index would list new highs instead of collapsing to 100 na was generally expected. When experis were deeming the gald outleak perilous in June, Jeffary said it would not break \$500 before turning to trend through \$500 and on to \$1600 in time. Pleasey and Racal were persistent Leffery Lotter buying recommandations of fall and winter panic intervals and have since geined by an apprent of 14. Geld look a menth to add more than \$50 and T-Bends are up \$10 since Jeffary said leat summer these pivolal menetary instruments were hitting took bottom and eignaffing a major builtish tim in global evailability of credit With heldings such as Advanced Micro, Metorola and Toxas Instruments up 510 and \$20, the initial growth medium on an cranding farmly of Jeffery. \$10 and \$20, the initial growth medium in an expanding family of Jaffery.

menaged lunda is up 47 per cont sinca late autumn: and continuously-mentered equals call this pariermance a mere beginning. To become familiar with emerging and reauvaing industries that keep delying the deriders, phone or return the coupon for complimentary

The Jeffery Letter Published by Pressminster Limited 100 Park Street Landon Wity 3RJ

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### Better second half lifts Esperanza to £4.22m

SECOND-HALF taxable profits of Esperanza International Ser-vices, cargo inspection, nontestiog inspection, shipping agency con-cern, expanded from £1.79m to £2.2m and lifted the full year's figure, to the end of March 1982,

to £4.22m, compared with a previous £3.82m. The directors say that results were achieved against a back. A 5p fall to 120p yesterday was ground of a continuing decline a comment on Esperanza's diviin international trading conditinns, which did not improve during the first quarter of the

They are hopeful, however, that the group's performance will show further progress for the wbnle of the 12 months. The directors also point out that results for 1981-82 took into account the "extraordinarily heavy expenses" in connection with reorganisation and the

Turnover increased from E51.52m to £60.68m and operating profits were £4.73m (£4.47m). which were subject to finance charges down from £645,000 to £511,000.

After tax, £2.16m (£2.3m), minorities, £414.000 (£398,000) and an extraordinary debit of r315,000, compared with £80,000, the attributable balance came through ahead at £1.33m (£1.04m).

Earnings per share on a proposed distribution basis are shown as 13.9p (9.5p) and 15.9p (145p) on a nil basis. The dividend is unchanged at 6.7p net with a same-again final payment

### The directors say that in compliance with ED 27 exchange surpluses of £792,000 (£483,000

to reserves. On a current cost basis the pre-tax figure is reduced to £3.21m (£2.93m).

losses) bave been taken directly

a comment on Esperanza's dividend policy rather than on a good set of figures. The payont has been held for three years running despite a £1m increase in pre-tax profits. Yet with the hurden of unrelieved ACT the market was being a little overoptimistic in expecting anything else. Esperanza'a fortunes rest beavily on the oil sector through its cargo inspecting, specialist testing and insurance/loss adjusting activities. The other major division acts as sbipping agents. Not obvious growth areas but Esperanza's involvement as a service company has sheltered it from many, if not all, of the pressures squeezing its customers. Currency move-ments have helped but a batch of exceptional costs above the lina chipped about 10 per cent off the profits. Given the absence of those this time round profits should show further gains but developing weaknesses in shipping and testing could act as a brake before Esperanza can gat to the £5m mark. Long term the increasing links with RIT will generate more business.

### Neepsend cuts £2.47m off its losses

at Neepsend were reduced from £1.45m in £302,000, and left losses for the full year to March 31 1982 down from £3.11m to £637,000. The dividend is held at 0.1p to maintain trustee

SECOND HALF pre-tex losses

Sales of this Sheffield groop with interests in engineering and tool production, metal produc-tion and processing, rose from £23.13m to £24.35m. The directors say the company is now slimmed down to a level

which will produce profitable results with some modest upturn in the economy for which "some positive Government action is now urgently required, particularly in respect of lower interest rates, and a reduction of other burdens on industry." With no sign of any upturn, the directors say the company its share of available business.

hoth at home and overseas. Trading profits for the year were £562,000 against losses of £1.74m. Associates profits were £187,000 against £19,000. Investment and other income was down from £18,000 to £11,000, and interest paid was down slightly at £1.38m compared with £1.41m. There was a tax credit of £136,000 against £2.23m last

Extraordinary dehits amounted to £424,000, but these were well down on the previous year's £2.44m. The loss per 25p share was 3.68p (6.47p).
On a CCA hasis, there was a

## Meantime a yield of 8.3 per cent On a CCA hasis, and p/e of 8.3 is not expensive. pre-tax loss of £1m.

£974,000 to the remainder of the year. At the balfway stage, the group reported by Alfred Preedy and Sons, wholesale and retail tobacconist, for the year to March 27 1982. Turnover increased by 17 per cent from part. says Mr S. L. Preedy, the chairman, reflects the swingeing increase In tohacco dust in the part increased by the swingeing increase In tohacco dust increased by the swingeing increase In tohacco dust increased by the swingeing increase In tohacco dust increase in the remainder of the year. At the group a modest operating profit a modest operating and a modest operating and a modest operating profit a modest operating profit a modest operating profit a modest operating and its a modest operating profit a modest operating and a modest operating a modest opera chairman, reflects the swingeing increase in tohacco duty imposed by the March 1981 Budget.

Bruget.

He says the pattern of tha group's trading performance established during the first six months continued throughout

The Ronson distribution divi-sion, which was established last October and given sole rights to Retained profits distribute Ronson lighters, gas £438,000 (£601,000).

unchanged at 2.75p for a same again total of 3.5p net. Dividends absorb £309.000 (£308.000). profits emerged at products and pens to the trade throughout the UK, was in line down from 10.44p to 8.48p.

### Receiver called in at F. Austin

A FOUR-MONTH fight to restructure the troubled East London furniture manufacturer. Barclays, the group's principal clearing bank, announced that it

to put together a refinancing package.

In what is thought to he a

Shares in the furniture com-pany were suspended in the and the London Industrial middle of last month at 44 per Centre with the object of safe-F. Austin (Leyton), by a cent but Mr Clive Steiner, head guarding Austin's 450 jobs. specialist financial consultancy of the financial consultancy, Mr Steiner sald that all parties and the Greater Loodon Council, revealed that be had been had supported the package, finally folded yesterday when approached three months earlier except the hank which decided that the balance sheet would not bave provided sufficient cover for the debentures. As usual

### had appointed Mr Richard. In what is thought to he a for the debentures. As usual, Agutter and Mr Guy Parsons of unique deal, the Greater London Barclays' loans, already thought Peat Marwick Mitchell to act as Council was also brought in to to total some £2m. are secured . put np about £2.5m through its oo fixed and floating charges.

#### FEDERALE MYNBOU BEPERK GENERAL MINING UNION CORPORATION LIMITED

(Both Companies are incorporated in the Republic of South Africa) JOINT ANNOUNCEMENT — GENERAL MEETING 5 AUGUST 1982

On a requisition by Federale Mynbou Beperk (Mynbon) a General Meeting of General On a requisition by redetate myndrif sepera (myndrif) a General Meeting of General Mining Union Corporation Limited (Gencor) was convened to take place on 5 August 1982 for the purpose of effecting certain amendments to General's Articles of Association. On 28 July 1983 Partnership in Mining gave notice of its intention to apply to Court to interdict the holding of the meeting on the alleged grounds that the Notice of Meeting

During the course of the preparation of the defence of these proceedings it was discovered that although a comper of the Notices had been posted timeously, the halance had been banded in for posting by Gencor's agents one day late. In consequence the Notice convening the meeting was technically defective. As soon as Mynbou and Gencor became aware of this technical defect it was decided that the meeting that bad been convened awate of this technical delect it was declared that the meeting mat out be the could not be proceeded with and Mynbou duly requested Gencor to give notice of this fact to its members as soon as possible.

But for this technical defect the interdict proceedings would have been contestad. Mynbou will as soon as reasonably possible requisition Gencor to convene another meeting of its members for the purpose of amending its Articles of Association. A further announcement in this regard will be made in one course. Any inconvenience to shareholders is regretted.

Johannesburg 30 July 1982

#### CONTRACTS

### £8m order for Sperry

TRANSPORT SERVICES, of South Africa's major asporation organisations, has med a contract worth about 4m (£8m) with SPERRY NIVAC for the supply and stallation of a data communi-tions oetwork known as LANSNET. The order iocludes number of Sperry Univac stributed communications pro-ssors with the network soft-are to be hased on the Sperry ivac Telecoo communications The system will also compoonts of the Communications stributed Communications controlled by Driver. The planned net-ork is inteoded to improve perating efficiency between erating efficiency between isions and allow a number of minal devices to be inter-ed with bost computer stems operated by SA Traos-

THE SWANBOROUGH GROUP of Hull bas woo a £300,000 flooring contract as part of a major extension project for Guinness (Nigeria) in Lagos State. It involves the laying of around 200 toooes of Ucrete over an area of 8,500 square metres. Ucrete is manufactured by Atlas Chemical lodustries (UK), a subsidiary of imperial Chemical Industries.

A TWO-YEAR contract awarded in 1981 by Shell UK Exploration and Production to P & W OFF-SHORE SERVICES has been extended to cover a second North Sea platform. The additional work, worth several million pounds, is to carry out post-production construction on the Shell/Esso Breat "C" plate the Shell/Esso Breot "C" plat-form. About 130 operatives and engineering personnel will be assigned. P & W Offshore Services is the Aberdeen based member of the William Press Offsbore Group.

INTERCRAFT DESIGNS have been awarded office furniture systems cootracts totalling £2m. These include contracts from Save & Prosper Group (two contracts worth £290,000 for desks, cahinets and chairs); LIFFE (a £250,000 contract for dealers hooths, desks and chairs at the Exchange): a contract £250,000 from Sun worth Alliance Insurance Group for desks, cabinets, screens, and seating in Fenchurch Street; and the Scandinavian Bank ta £170,000 cootract for desks, cabinets and screens in Cannon Street).

Y. J. LOVELL (MIDLAND) has won a £1.8m contract to huild a warebouse at Crewe, which will be the distribution centre of the Wellcome Foundation, comprising a 6,000 square metre ware-house, an attached single-storey office block, a 1,850 cubic metre chillroom and a hattery charging

EXPORT ORDERS worth £1.75m have been won by two subsidiaries of FORWARD TECHNO-LOGY INDUSTRIES, Colortran Inc., which was acquired in the U.S. last September, and Radyne. Colortran has been awarded a £500,000 order for equipment for the theatre and television facilities of the King Saud University in Riyadh, Saudi Arabia. The company will act as sub-contractor to Sadelmi Cogeri S.P.A. (formerly General Electric of Italy) and supply the lighting and electronic control equipment for the auditorium, television studios and still photo-

Company. Hughes has standardised on Radyne equipment for its worldwide installations and this order, valued at about £250,000, is destined for the Far East. 10 Italy, Radyne has been given an order worth £250,000, to supply one of the largest single solid-state generators everingtalled. installed.

TAYLOR INSTRUMENT, part of the Sybroo Corp, is to supply two MOD 3 systems, including large direct data access systems, and a MOD 3606 computer system to Rashtriya Chemicals and Fertilisers, India, to control one of the largest fertiliser plants in the world. The order, worth £1.3m, was placed by the Danish contractor, Halder Topsoe, responsible for the design of the two ammonia units in which the equipment will be

BRENGREEN (HOLDINGS) subsidiary EXCLUSIVE CLEANSING SERVICES has been awarded the cleaosing contract for Chiltern District Council. worth £600,000 per annum, for five years. The contract starts on November 1.

HOPKINSONS has a \$500,000 contract from Japan. Placed by the Mitsui Engineering and Shipbuilding Co. of Tolyo, the order is for a number of parallel slide gate valves of 800 mm and over for two 300 MW nolls for a power station. First part of the contract is to be on site by March 1983, and the remainder five months later.

RENOLD POWER TRANSMIS-SION has received an order for 300 helical goar units worth over £40,000 to power salt and grit conveyors built by Econ Eccineering of Hipon, manufac-turer of soon clearance and rnad maintenance products.

MONMOUTH DISTRICT Council has ordered 22 private develop-ment houses for Deepweir Housing, Caldicot, Gwent, from WIMPEY CONSTRUCTION UK oo a design and manage basis. They are worth £460,000. Work on design has just started and, subject to satisfactory lenders, the dwellings are expected to be completed in Juoc 1983. A single-storey warehouse 60.5 x 24.15 x 4.88 metres high is to

be huit by Wimpey on the Car-diff Industrial Park at Llanishen for the Cardiff City Council under a £270,000 cootract. Work, which has just started, will be completed in early December. The project will be managed by Project Management Holdiogs.

CONSTRUCTION has started on first phase of the redevelopment of Dewshury's Statocliffe Hospital as a modern district general hospital. First to be built is an Evergy Ceotre valued at £3,28m which will take two years to complete. Main contractor is SHEPHERD CONSTRUCTION of York. The Eoergy Centre is the first phase of this development and has been designed to serve both existing and future huildblocks on three different levels; these consist of a standby generator housing, a coal-fired boiler house, an incinerator housing, a silo area and ancillary stores Next year tenders will be invited for construction of the remainder of the first phase of the Staincliffe redevelopment: new ward hlocks. A and E department, outgraphic studio of the University. patients department, operating Radyne has been successful in theatres and X-ray, and Intensive Radyne has been successful in theatres and X-ray, and intensive winning five orders in North care unit, day care ward and a America for induction forging service centre. This development equipment totalling £1m, one of is expected to take 31 years to them from the Hughes Tool huild.

### BASE LENDING RATES

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	6 🖪	Hambros Bank 12 %
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Sanco de Bilhao 12	Ĕ _	C. Hoore & Co
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Bank of Ireland 12	č	Kingsnorth Trust Ltd. 13 % Knowsley & Co. Ltd. 12 % Lloyds Bank 12 % Mallinhall Limited 12 %
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Bank of Cyprus 12 9		Malliphall Limited 12 %
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Barclays Bank 12	6	National Westminster 12 %
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### M. J. H. Nightingale & Co. Limited

High Low   Company   Price Change div.  p    % Actual by   125   120   Ass. 3rit.   Ind. Ord.   125   5.4   5.1   11.4   135   100   Ass. 3rit.   Ind. CULS.   135   10.0   7.4   15.1   135   10.0   3.6   3.1   15.1   33   Armitage & Rhodes   43   4.3   10.0   3.6   228   187   Carlon Hill   228   11.4   \$0.9   \$5.   112   15.7   14.0   -285   240   Cindico Greup   285   240   Cindico Greup   285   261   10.0   10.7   135   57   Frank Horsell   135   -7.9   5.9   5.7   78   46   Garga   8lair   53   -7.9   5.9   5.7   78   46   Garga   8lair   53   -7.9   5.9   5.7   78   46   Garga   8lair   53   -7.9   5.9   5.7   78   133   100   Isis Conv. Pref.   113   +1   15.7   13.9   113   100   Isis Conv. Pref.   113   +1   15.7   13.9   133   130   Isis Conv. Pref.   128   +2   9.6   7.5   9.3   134   212   Robert Jenkine   212   20.0   3.4   2.2   2.5   222   153   Turday & Carlisla   153   -7   7.0   19.5   124   23   Unilock Holdings   123   -7   13.0   13.0   4.1   7.5   6.9   2.0   13.0   4.1   7.5   6.9   2.0   13.0   4.1   7.5   6.9   2.0	198	1-82				G-me-e	Man la	P/1	E
125   120   Ass. &rit. Ind. Ord.   125			Company	Price	Change	div. In			Fully
135   100   Ass. Brit. Ind. CULS   135   10.0   T.4   1.7   1.5   1	125	120	Ass. Brit. Ind. Ord		_				
75 62 Arsprang Group 71 — 61 2.8 2.1 1 51 33 Armitage & Rhodes 43 — 4.3 10.0 3.6 228 187 & Barden Hill 228 — 11.4 5.0 9.5 1 112 180 CCL 11pc Conv. Pref. 112 — 15.7 14.0 — 285 240 Cindica Group 255 — 26.4 10.0 10.7 1 104 80 Ochersh Sarvices 67 + 2 8.0 9.0 10.7 1 135 97 Frank Horsell 135 — 7.9 5.9 5.7 183 39 Froderick Parker 72 — 6.4 8.9 3.7 184 6 George & Bair 53 — 7.9 5.9 5.7 185 3 Ind. Precision Castings 98 — 73 7.4 7.1 1 113 100 Isis Conv. Pref. 113 + 1 15.7 13.9 113 94 Jackson Group 103 + 1 75 6.9 3.2 130 108 James & Barrough 128 + 2 8.6 7.5 9.3 1 232 251 Scrullons Ar 82 — 5.7 7.0 10.6 1 222 153 Turday & Carliste 153 — 11.4 7.5 6.9 2 222 153 Turday & Carliste 153 — 11.4 7.5 6.9 2 223 Unilock Holdings 22 — 20.0 3.4 2.2 2 23 423 Unilock Holdings 23 — 3.0 13.0 4.1	135				_			11.4	14.6
228   187   Barden Hill   228   114   8.0   9.5   112   190   CCL   11pc   Conv.   Pref.   112   15.7   14.0   10.7   104   80   Octover's Services   67   +2   80   9.0   3.5   10.0   10.7   104   80   Octover's Services   67   +2   80   9.0   3.5   10.0   10.7   10			Airsprung Group		_			0.1	13.5
112   190   CCL   11pc   Conv.   Pref.   112   150   157   140   107   104   20   205   205   200   Clndica Greup   265   265   100   107   104   20   0 obcersh Services   67   + 2   8   8   9.0   3.5   135   97   Frank   Horseli   135   -7.9   5.9   5.7   78   45   George   Blair   53   -7.9   5.9   5.7   78   45   George   Blair   53   -7.9   5.9   5.7   78   45   207   2		33	Armitage & Rhodes	43	_				8.
112 190 CCI. 11pc Conv. Pref 112 — 15.7 14.0 — 26.2 10.0 10.7 104 80 Ochersh Services			Aerden Hill	228	_				12.
285 240 Cindica Graup 285 — 26 1 10.0 10.7 1 104 80 Oobersh Services 67 + 2 80 9.0 3.5 135 97 Frank Horsell 135 — 7.9 5.9 5.7 83 39 Froderick Parker 72 — 6.4 8.9 3.7 78 46 George Blair 53 102 83 Ind. Precision Castings 98 — 73 7.4 7.1 1 113 100 Isis Conv. Prel. 113 + 1 15.7 13.9 1 113 194 Jackson Group 108 + 1 75 6.9 3.2 130 108 James auriough 128 + 2 9.6 7.5 9.3 1 334 212 Robert Jenkins 212 — 20.0 9.4 2.2 3 22 51 Scrullons A 82 — 57 70 10.6 1 222 153 Turday & Carlisla 153 — 11.3 75 6.9 3 24 23 Unilock Holdings 22 — 3.0 13.0 4.1		180	CCL 11pc Conv. Pref					-	24.
104 60 Ochorsh Sarvices 67 + 2 8 0 9.0 3.5 135 97 Frank Horsell 135 - 7.9 5.9 5.7 83 39 Froderick Parker 72 - 6.4 8.9 3.7 78 45 George Slair 53 - 7.1 13 100 Isis Conv. Pref. 113 + 1 15.7 13.9 113 94 Jackson Group 103 + 1 75 6.9 3.2 130 108 James Surrough 129 + 2 8.6 7.5 9.3 134 212 Robert Jenkine 212 - 20.0 3.4 2.2 2 32 25 1 Scruttons A 82 - 5.7 7.0 10.6 1 222 153 Turday & Cartiste 153 - 11.3 7.5 6.9 2 10.1 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	265	240	Cindico Greup		_				12.6
135   97   Frank Horsell   135   -7.9   5.9   5.7     83   39   Froderick Parker   72   -6.4   8.9   3.7     78   46   George Stair   53   -7.9   6.4   8.9   3.7     102   83   Ind. Precision Cestings   98   -7.3   7.4   7.1     113   100   Isis Conv. Pret.   113   +1   15.7   13.9   3.2     113   100   James Surrough   103   +1   75   6.9   3.2     130   108   James Surrough   129   +2   9.6   7.5   9.3     334   212   Robert Jonkins   212   -20.0   3.4   2.3     32   51   Scruttons   "A"   82   -5   7.7   0.10     222   153   Tinday & Carlista   153   -11.4   7.5   6.9     44   23   Unilock Holdings   173   Weller Alexandre   173   Weller Alexandre   174   175			Ochorah Sarvices						6.
83 39 Froderick Parker 72 — 6.4 8.9 3.7 78 46 George Blair 53 102 83 Ind. Precision Castings 98 — 73 7.4 7.1 1 113 100 Isis Conv. Prel. 113 + 1 15.7 13.9 4 113 13 4 Jackson Group 108 + 1 75 6.9 3.2 130 108 James aurrough 128 + 2 9.6 7.5 9.3 1 334 212 Robert Jenkins 212 — 20.0 9.4 2.2 3 22 51 Scrullons A 82 — 5.7 7.0 10.6 1 222 153 Thrday & Carlisla 153 — 11.4 7.5 6.9 3 44 23 Unilock Holdings 123 — 3.0 13.0 4.1			Frank Horsell		`-				6.
78 46 Gaorge Blair	83		Froderick Parker		_				7.0
102 83 Ind. Precision Cestings 98 — 73 7.4 7.1 1 113 100 Isis Conv. Prel	78		George Alair		_			3.7	7.0
113 100 Isis Conv. Pref	102	83	Ind. Precision Castings			77		7.	10.
113 94 Jackson Group 108 ÷ 1 75 6.9 3.2 130 108 James aurough 128 ÷ 2 9.6 7.5 9.3 1 334 212 Robert Jenkins 212 — 20.0 9.4 2.2 2 2 2 5 5 Scruttons "A" 82 — 57 7.0 10.6 2 222 153 Thrday & Carlista 153 — 11.4 75 6.9 3 4 23 Unilock Holdings 23 — 3.0 13.0 4.1	113	100	Isis Conv. Pref					7.1	
130 108 James aurrough 128 + 2 9.6 7.5 9.3 1 334 212 Robert Jenkins 212 - 20.0 9.4 2.2 3 32 51 Scruttons "A" 82 - 57 70 106 1 222 153 Inrday & Carlisla 153 - 11.4 7.5 6.9 3 44 23 Unilock Holdings 23 - 3.0 13.0 4.1	113	94	Jackson Group		ۇ خ			~_	
334 212 Robert Jenkins 212 — 20.0 9.4 2.2 2 22 51 Scrullons "A" 82 — 5.7 7.0 19.6 1 222 153 Torday & Carlista 153 — 11.4 7.5 6.9 2 44 23 Unilock Holdings 23 — 3.0 13.0 4.1	130	108	James Auriough						.54
62 51 Scrullons "A" 82 — 5.7 7.0 19.6 1  222 153 Turday & Carlista 153 — 11.4 7.5 6.9 1  44 23 Unilock Moldings 23 — 3.0 13.0 4.1	334	212	Robert Jenkins						10,4
222 153 Turday & Carlista 153 — 11.4 TS 6.9 2 44 23 Unilock Holdings 23 — 3.0 13.0 4.1	82	51	Company "All						33.
44 23 Unilock Holdings 23 — 3.0 13.0 4.1	222	153	Torday & Carlista						121
103 73 Wolfer Alexander			Unitark Holdings						11 á
			Walter Alexander						7.0
283 717 W/ 5 Vellee 250	263				_	5.4	7.8	5.5	13,

ACF Industries 291g 825g AMF 147g 131g	Stock 29 281g columbia Gas 2754 281g combined Int 205g combustn. Eng. 2314 2314 mwith. Edison. 205g comm. Satelite 2534 535g	Stock Juty 29 28  Ct. Atl. Pac. Tea. 75g 73g Gt. Basins Pet 15g 13g Gt. West Financi. 12 13g Ct. West Financi. 13 13 134	Stock   July   July   28   29   28   29   31   4   4   4   4   4   4   4   4   4	Stock   22   38	_	drifti			
ASA	comp. Science	Grumman	Mobil	Seagram	trading on Wall Street yes when there was little car bargain hunting after Thu late rise. By 1 pm the Dow Jones trial Average was off ( 812.12, making a fall of 1)	sterday. 22.2 to 1.693.3 as try-over Minerals firmed ursday's but Oil and Gar 2,337.6. Indus-Bighart Oil a 0.09 at helted pending of 8.45 on \$23.	nd Metals and from the O.6 to 1,311.3, ing extends a shed 8.7 to profits HK3477, and Gas were HK I was at \$117, up at HK3	re year earlier. Including the contract of the	Most sectors showed a con siderable improvement. Speculation on Italiabiliare s
Albany Int. 2412   1231   1214   1231   1214   1231   1214   1231   1214	onmuer Power 16 4 1636 ont. Air Linea 44 onti. Group 25 2814 onti. Group 2512 onti. Illinois 1212 onti. Taleph 1534 ontrol Data 25	Harcourt Brace	Nableso Stands.     34 ls.     34 nalos Chem.     34 ls.     34 nalos Chem.     30 ls.     91       Nal. can.     17 ls.     17 ls.     17 ls.     17 ls.     17 ls.     17 ls.     18 ls. <td>8impBcity Patt</td> <td>the week, while the NYS Common Index, at \$61.69 14 cents on the day and on the week. Volume fell shares to 30.8m, compare 1 pm Thursday. Analysts said investors not surprised by the an</td> <td>to S3—it expects di \$2.11 coal deliveries du la 7.96m half.  Tokyo  Lower for the fi</td> <td>a decline in ring the second at HKS final divided at the second a</td> <td>r were 10 cents lower 290 on an unchanged ridend of 25 cents.  IMMY  close ofter a session ned lethargic because of</td> <td>ing unit io the near future. Bu other issues in the Pesenti Group were also in demand. The Banco Ambrosiano Group saw shares of its smaller banks Credito Varesino and Bane.</td>	8impBcity Patt	the week, while the NYS Common Index, at \$61.69 14 cents on the day and on the week. Volume fell shares to 30.8m, compare 1 pm Thursday. Analysts said investors not surprised by the an	to S3—it expects di \$2.11 coal deliveries du la 7.96m half.  Tokyo  Lower for the fi	a decline in ring the second at HKS final divided at the second a	r were 10 cents lower 290 on an unchanged ridend of 25 cents.  IMMY  close ofter a session ned lethargic because of	ing unit io the near future. Bu other issues in the Pesenti Group were also in demand. The Banco Ambrosiano Group saw shares of its smaller banks Credito Varesino and Bane.
Aloo2	ooper Inds	Hewlett Pitcl	Nat. Service Ind.   25%   2514   Nat. Standard.   714   718   Nat. Steel.   146   1414   Nat. Steel.   13   1414   Nat. Steel.   18   1218   NCN9   16   1218   NCN9   16   1814   NCR   Naw England El.   2714   2714   NY State E & G.   154   1814   NY Times.   3614   3314	Sth. Cal. Edison	ment that the U.S. L. Economic Indicators were changed in Juna and the failed to hoost investor dence that the 2conomic recovering.  U.S. Money Supply figure due after the close and a	re un- report turnover of 200m confi- my is investors away fr Blue Chips, and of res are well.	o 7,122.08 on a (190m) shares. Select shares were per per ators were peculatives as future of rates a	enth book balancing, ed purchasing of some improved market sentitional orders needed for real movement were lacking, uncertainty of the lirection of U.S. interest lso hampered investor	ing company La Centrale also improved.  One broker said the market's week-long rally is certainly based largely on professional speculation."
Am Can	rown Zell	Hoover Url	Niegs Mohawk   155g   153g   153g   160g   16	Squist 343 343 344 5TD 8rands Paint 25 23 Std Oil Clifornia 26 25 25 Std Oil Indiana 36 3512 Std Oil Indiana 28 277 Stanley Wks. 131e 157 Staurfer Chem. 1878 1824 Sterring Drug. 81 911 Stevens (J.P.) 144e 144e 144e	generally are soticipate decline of between \$1.5h \$2bn. Drugs showed strength in trading, but turned mixed mid-session. Minings were higher, Heela Mining up \$1 at \$83	m and Motors, Pharmac mearly Precision Instruction doesn mixed. The market di with news that Fluoso New Green Cross.	re down, while banks centicals and despite ments were meots statement bonds are mehanged at Bonds	closed very steady.	Amsterdam  Mainly higher in very gold; nre-weekend trading.  Most interest centred on the shares of the troubled Westland- Utrecht Mortgage Bank, of F1 3.5 to F1 75.5, which said it expected a capital injection of
Am. Patfine 5514 5334 Am. Quaser Pet. 7 7 7 Am. Standard 2018 4514 4516 Am. Stores. 4534 4516 Am. Stores. 4534 3256 3256 11 Am. Stores. 19 18 10 AMP 52 3218 D Amster 2178 2214 D Amster	entsply Inti 235g circit Edison. 11 ls 11 ls amond Inti 39 ls 383, amond 3hank. 17 ls 17 ls Glerglo. 81 83 84, gital Equip 035g 651g liling harm 107s 11 lors liling harm 286g 21 lg	Ideal Besic Ind	Northgate Exp.   5   5   5   5   5   5   5   5   5	Sterling Drug	mount Mining up Si at Si Hanna Mining up Si at Si Hanna Mining up Si at Si R. J. Reynolds Indu which plans to scoure He inc. for Si 3bn, advanced \$42i. Volume leader He firmed Si to S55i.  General Cinema which more than 18 per cent of	recent U.S. study in treating certai S2: to sublein S2: to sublein Holds Hong Kong After a trauma	to be effective mixed we declines pre-week absence news.  Declinitic week, the	share prices were ith a slight majority of at the end of a quiet tend session in the of any market-affecting es led advances by 39-the French section while	FI 300m from Nationale Nederlanden Insurance Company and a Pension Fund. The WUH ampouncement encouraged Banks, with ABN up FI 3 at FI 270 and NMB up F7 1 at F1 103.50. Mortgage Bank rose F1 6.10 to F1 40.50.
Anenor Hocks 135e 135e 135e 135e 135e 135e 135e 135e	sney (Wart) 51.00 pme Mines 6 6 64 pmelly (RR) 4114 4136 pwer Corp. 2012 2054 pw Ghemicai 2012 2054 pw Jones 388 a 38 resser. 1314 1314 r. Pepper 91 un & Brad. 7936 7156	Iniand Steel	Ogden	Tendy 2914   2956 Tsledyne 91   6914 Tektronik 4474   4414 Tenneco 24   24 Tessore Pet 1614   1778 Texas Comm. Bkc 3076   3114 Texas Eastern 43   43 Texas Gas Trn 2254   2318 Texas Instrimits 9012   8918	lein stock, came back \$ \$47 a recent uptreod \$ takeover. Analysts es General Cinema could in \$100m pre-tax profit from transaction. THE AMERICAN SE 1	parked in moderately activated	ve trade. The rose instially in settled 3.11  ng was shorted Germa generally and the long closed Monday generally	ns were easier in a better International	Australia  Blue Chips finished on a strong note in front of the Bank Holiday long weekend. The All Ordinaries Index closed two points higher at 465.  Metals rose with scrip in short supply, although weaker market
Auto-Reta Prg. 93   26   26   26   26   26   26   26   2	17 1634  18800	Intl. Income Prop	PHH Group 121s 187s PPG Inds 3514 187s PPG Inds 3514 184s Pec. Gas & Elect 2814 224s Pac. Lighting 244s 244s Palm Beach 153s 145s Pan. Hand Pipe 221s 327s	Texas Instrim'ts   90½   851g   Texas Oil & Gas.   24½   251g   Texas Utilities   91½   31½   Texas Utilities   91½   31½   177g   177g   177g   177g   177g   171g   17	Value Index put on 0.42 to 2 reducing its loss on the to 7.24.  Canada Stocks edged higher, with Toronto Composite Index at 1,412.7.	week not only with cortainty over the cobut poor interimal sults. Also, if the the Secretary will designed the secretary will be secretary will designed the secretary will be secretary with containing the secretary will be secretary with containing the secretary will be secretary with containing the secretary will be secretary wil	s to contend rinued uncer- plony's future, earnings re- ne Financial iver his mid- eptember and groups of groups to lead it	in heavy trading to end our raily as issues of the mhrosiano and Pesenti f companies continued he market upward.	had been expected in the face of lower Gold, Copper and other Base Metal prices. Major gaios were WMC, up 14 cents at \$A14, CRA, 11 cents better at 3.15, and North Breken Hill, 6 cents firmer at 1.90. Golds were mixed, with GMK
Bank America 1714 1714 El Bank of H.V 3812 3853 El Bankers Tst N.V. 8878 2879 El BarryWright 1614 4254 Er Bauch & Lomb. 8934 3614 Er Bestifice Foods 1934 1955 Er Er Bell & Howell 2055 9614 Er Bell (Endustries 1379 1014	1834   10	Kales   105   10	Parker Brilling 07s 934 Parker Hanfin 1634 004 Penney Irit 2414 25 Penney Irit 254 25 Penney Irit 254 25 Penney Irit 254 25 Peoples Energy 2814 812 Pepsico 2585 3856 Perkin Elmer 1814 1856 Petric Stores 25 25	Timken	Closing prices for N America were not avai for this edition.		nal shed 15 lively, to despite net Pesenti	hough shares of the holding company Ital- began to be sold and	20 cents up et 3.40 and Central Norseman 10 cents higher at 4.40, while Peko were 5 cents off at 4.25.  Japan (continued)  + or  July 30 Price + or  July 30 Yen
Beneficial	13   17   17   18   17   17   18   17   18   18	Keilogg	Petrolane	Trans Werld	Stock July July 28  AMCA intl	Petrofina 4,430 +30 Royale Beige 5,060 5,060 500. Gen. Banq 9,405 500 500 1,136 500 1,136 500 1,136 500 1,136 500 1,136 500 1,136 500 1,136 500 1,136 500 1,136 500 1,136 500 1,136 50	ACF Holding	0.2 ANZ Group	-0.05 Kubota   331 +1   1   1   1   1   1   1   1   1   1
Briggs Stratn 241g 241g 767 8ristni-Myers 567g 07 9P 184g 184g 184g 184g 184g 184g 184g 184g	d. Nat. Mort	LTV	Planning Res'ch. 90 205, Plessey 90 205, Polaroid 213, 214, Potlatch 817e 225a 234, Proctor Gamble. 855a 861; Pub. Serv. E & C. 20 127e Pub. Serv. E & C. 20 127e Pub. S. Indiana. 825a 823a 927e 303a 303a 303a 303a 303a 327a	Union Camp	Beil Canada 1714 1716 Bow Valley 1378 1534 SP Canada 2212 2224 Srascan A 1418 1454 Brieco 3.25 3.20 B. C. Forest 734 816 Ch. Inc. 1814 1812 CadillacFairview 018 0 Can Coment 81g 81g 85g	DENMARK July 30 Price + er	Ennie 124 Eure Comm Tat. 74. e 74. e 74. e 74. e 74. e 74. e 76. e	0.3 Blue Metal 1.48 Bond Hidgs 2.60 Boral 2.60 Bongarville 1.20 Brambles Inds 2.96 Brambl	M'is Elec Works   483   176
Burlington Nrthn 3575 3356 18 Surndy	t Chicago	Unton Nat	Quaker Oats     42       Quanex     034       Questor     1314       13     13       RCA     18       Raison Purina     14       Ramada inne     5       Raytheon     5814       Reading Bates     1156       Residneid Chem     1076       1125     112	US Gypsum 283s 285s 285s US Home 197z 131s 197z 131s 197s 197s 197s 197s 197s 197s 197s 19	Can NW Energy 24   24   24   25   26   26   26   26   26   27   27   27	Andelsbanken 114.2 Bartica Skand 553.4 CopHandelsbank 120 50. Sukkerfab 344.6 +4.6 Denske Bank 128 61.4 +0.8 Forende Brygg 538 +3 Ferende Damp 400 000 000 000 000 000 000 000 000 00	Net Ned Cert	1.5 Cariton à Utd 1.97 0.6 Castiernaire Tys 3.65 1. Court (71 (Aust) 0.65 9.1 Do. Opts 0.12 1. Cockburn Cemt 1.28 1. Coies (G.J.) 2.09 0.5 Comalco 1.85 Costain 0.98 0.9 Elder Smith G.M. 8.85	+0.51 Nippon Denso
Campbell Soup 341s 341s 261s 261s 261s 261s 261s 261s 261s 26	orde PW7 & L. 351g remost Mck 881s ster Wheeler 105s eeport McM 145s uehauf 175s uff 215s E Corp 881s 281s	131g   131g   131g   131g   145g   137g   145g   137g   145g	Republicbanc   2014   9634	VF.   Color   Color	Comingo   371s   381s	Nord Kabel	Rodameo	0.5 Jeonings	Mashle Flour.   322   4
Cantel	134   34   154	Marrie Mid	Reynolds [RJ] 40 45 Reynolds Mis. 201, 202, 203, 217, 251, 251, 251, 251, 251, 251, 251, 251	Washington Post Washington Post Washington Post Waste Mangt	Cenetar 182 180 1.80 Culf Cenada 14 14 Culf Stream Res. 8.20 9.20 Hawk Std. Can 878 812 Hollinger Argus. 2314 2334	July 30 Price + er Frs Emprunt 4½ 1976 1,710 -20 Emprunt 7½ 1976 6,690 +83	July 80 Price +	Merkfight Oil. 0.18 Monarch Pet 1.50 Myor Emp. 1.50 Nat. Bank 2.49 News. 2.10 Nieholas Kiwi. 1.25 Nieholas Kiwi. 1.25	Sharp 853 -18 Shladido 5,160 -5 Son 5,160 -10 Staniey 358 +1 +0.01 Stomo Marine 818 -1 Taisel Corp 225 -5 +0.01 Taisel Corp 225 -5 +0.01 Taisel Corp 780 +8 +0.04 Takeda 780 -90
Ghemical NY	n PuO Utilities 314 314 35 344 35 354 354	McDonnell Daug 37 3772	Rojm	Wheelobratr F 2014 See Wheelobratr F 2014 Wheelong Pitts 1358 See White Consolid 2472 S518 White Consolid 2472 S518 White Consolid 1048 See White Williams Co 1418 See Winn-Dixie Str. 3814 See See See See See See See See See Se	Hudson's Bay	CNE 32   3,255 + e0	Bastogl Fin	Pan Pactfic   0.11	Teikoku Oil
Clark Equipment: 1978   1878   Gk Cleve Cliff's Iron. 17   1718   Gk Glorox	tty 0 II	Mede Ceni	201   201	Winnebago	Mitol Corp. 2134 22 Moore Corp. 3654 37 Nat. Sea Prode A 7 Horanda Mines 14 25 Nthu. Telecom 4412 45 Oakwood Pet 1012 11 Pacific Copper 120 130	Cie Bancaire 187 +1.0 Cie Cen Eaux 293 -14.6 Coffmeg -11,8.9 -1.1 Creusot Loire 71.8 -0.1 CFP 98.84 -1.3 NNEL 71.89 -0.2 Rumez 1050 -10 Gen. Occidental 400 -0.0 Imetal 45.3 +0.2 Lz/erge 182.1 -2.4 LVoreal 880 -6	Pirelii Co 2,401 + Pirelii Spa 1,275 + Snia Viscosa 639 Toro Assio 11,500 + do Pref 8,401 +  NORWAY	Vallent Cons 0.08	Toyota Motor. 9.030 -10 Victor 9.030 -10 Wacosl 700 8 +0.14 Vamazaki 526 -4 +0.81 Vasuda Fire 231 -1 -0.95 Yekogawa Edge 510
	dices	Since Compilitin	July July July July 30 28 27	High Low	Piacer Dev. 1354 1414 878 Power Corp. 834 878 9,65 9,65 Power Corp. 654 9,65 Power Corp. 654 1054 Rice Algert. 2054 2058 Royal Trusco A. 1914 1855 Power Corp. 1915 Power	Legrand 1,420 —9 Machines Bull 30 +1,1 Matra 1,470 +10 Michelin B 595 +00 Moch Henoesey 740 +5 Moulinex 52,5 —0,1 Perned Ricard 307 —1 Perner 1,70 +0 Peugeot S.A 122,5 —9 Poclain 108,8 —1,0 Radiotech 281 4,2	July 30 Price + Kroner	July 30 Price H.K. 8	+ or Boustead Shd 1.68 -0.55 Cold Storage 5.74 FG.85 -0.6 IBS 7.2 -0.1 Frasar & Nexuve B.70 -0.25 Haw Par 1.95 -0.14 Indheape Shd 1.95 -0.15 Malay Banking 3.75 -0.6 Malay Srew 4.76
e industr'is 912.21,911.85 822.77 825.4  H'me Brids. 60.62 39.85 39.77 60.8  Transport 308.68 306.80 611.88 316.8  Utilities 105.27 105.46 104.73 106.3  Trading Vet 55,680 55,830 45,746 37,74	A BO.03 59.85 (0.27 55.87 12/2) 7 818.35 316.82 388.44 (08.73 (12/2) (7/1) (21/6) (19/	1051.70 41.22 All Ord. (1/1/80) Metal & Minis. (1 447.35 12.32 (16:4/81) (3/7/82) 8ELGIUM Beiglan SE (51/12 IENMARK Copenhusen OE	1/62) 48,85 48,85 48,89 49,1 63) 98,91 85,82 95,85 96	425.1 (6/1) 255.0 (6/7)  425.1 (6/1) 255.0 (6/7)  45.80 (28/8) 48.80 (28/8)   88 182.45 (6/4) 88.42 (28/1)	9eagram 3014 5816 Shell Can O'l. 1718 1716 Steel of Can. A 1718 1716 Teck 8 6.22 6.52 Teckaco Canada 2758 2734 Themson News A 1914 1854 Toronto Dom 8k. 25 Trans Can Pipe. 1759 1914 Trans Mnth. Oil. 818 636	Redoute	SWEDEN  July 30 Price +  Kroner -  AGA 199 -1  AITs-Lava 212 -5  ASEA 196  Astra 457 +2	HK Shanghal Bk. HK Telephane	Sime Darby
a Day'e high 817.54 low 801.46  Indust'l div. yield 2 .   July 2   8.73  STANOARD AND POORS  July July July July 22 28 27 26	3.74 8.86	FRANCE OAD General (FII nd Tendance (FII nd Tendance (FII GERMANY FAZ-Aktien (BIII) Commarabankip High Law HOLLANO	12/61    97.0   97.4   98.5   99.12/61)   110.1   110.4   111.4   175   176   177	1 111.5 (12/6) 36.8 (4/1) .6 124.8 (12/6) \$7.7 (4/1)  77 289.46 (5/4) \$16.55 (18/1)  7 729.0 (5/4) \$80.3 (25/7)	Weston (Geo) 29   60	July 50 Price + er  Dm	Attas Copec	July 30 Price   Alicentes 806	Currie Finance 230 +0%
#Indust'is _ 120.71 120,74 122,69 725,6 ### 107.72 107.75 109.65 110.3 Indust'i div. yield ### 3.28 Indust'i P/E ratio	4 124,52 124,87 157,28 118,41 (47) (6/6) (6/7) (6/6) (5/11,17 111,47 122,74 107,29 14/1) (21,5)	180,98 i 5,52 123/11/80   180,9881 140,52   4,407 125/11/80   1/6/52) ar ago (approx 4,86  3 24  JAPANP	1978)   87.8   67.4   68.8   69.1   (51/7164   1182.78   1185.88   1255.13   1264.4   (1972)   164.88   165.45   180.68   166.2	17 1445,32 (12/1) 1129,85 (2/3) 18 212,68 (18/8) 147,25 (22/1)	July 30 Price + or % Creditanstalt 811 180 180 266	Bayer-Verein	Saab-Skania 135 Sandvik (Free) 168 Skandia 491 Skandia 210 Skandia 118 Skr 8 18 St Kopparberg 268 Syen Handelsbn 89,5 Swedish Match 113 Volvo (Free) 166	Daiel	4   Gold Fields EA   59.6   +1.5
NY. S.E. ALL COMMON July July July 1982 29 28 07 25 High Le	Rises and Fa July 28 J  Rises Traded 1,833 7  Rises Traded 540 888	13.70 Tokyo New 3E (4) NORWAY Lago (1,833 263 482 2348 893 SOUTH AFRICA	1/88) 527.54 528.66 551.49 582.5 118.5 116.12 116.75 117.1 98) 679.26 575.88 682.98 884.8	2 585.29 (27/1) 620,25 (6/7) 2 156.75 (2511) 193.12 (1A) 4 : \$10.75 (6/1) 655,17 (20/7)	Stayr Daimler 141 Veitscher Mag 127 +2	Deutsche Bank. 254 + 0.2 DU Schultheiss 167 -1 Drasdner Bank 135.2 -0.3 SHH 185 -1 Hapsg Lloyd 64 -0.3 Hoesch 223 +2 Hotzmann (F) 411 +e Horten 117.5 -2.5	July 30 Price Fra.  Alusuisse 430 — Brown Boveri 855 — Clos-Geigy 1,230 +1	FUltrawa 1,340 FUltrawa 5,940 FUltrawa 7,1210	+10 Sage Hids 2,50 +0.1 +0.1 Tiger Oats 18,25 -0.25 United 5,30
MONTREAL July 29 28 Industriate 259.97 250.37 Combined 245.82	July   130   196   27   23   High   5 265.85 255.55   582.79 (4.1)   250.18   251.88   516.88 (4.1)	111 72  SPAIN Madrid SE  31/12/1  LOW   SWEDEN : Jacobson & P. (1  149.53 (21/8)   SWITZERLANE   SWI	11) \$8.16 85.16 82.50 81.4 11) \$8.16 85.16 82.50 81.4 11/58} \$75.76 \$22.55 \$22.24 \$19.5 1/12/58) 244.3 242.8 245.0 244.2	5 1877.46 (9/2) \$68.81 (18/7). 5 555.52 (29/1) 565.52 (29/4)	July 30 Price + er Frs ARBED 1,062 +2.0 I Bang int & Lix. 8,130 -10	Kaufhef. 178   185.5 + 1 Kloeckner 51.8 + 0.6 Krupp. 60.0   284   3 Lufthanss. 69.5 + 0.9 MAN   122.5 - 1 Manneemann 129.5 + 1.1	do (Parf Certs). 1,016 + 0 Credit Stisse	Hoya	10 July 30 Price + 2 Graz 1.75 40.8 Accepts
TOROHTO Composite 1412,4: 1418,1  NEW YORK Cher Thursday, Stocks Closing or traded price de Conti. Illinaie 955,800 164,2 Wate. H. Amer. 238,000 94, Mattel	ACTIVE STOCKS  I Stocks traded  Holling 598,700  Exxon 583,100	Changs Clasing on price day 114 - 3 264 - 500. NYSE All		147.2 (4/1) 12E.5 (7/7) 230.01. TSE 534.07. 126.3 All Ordinary and Metals— 23.—10. ded Toronto—1 000; the	EBES 1,69e +6 Electrobel 2,200 +1e Fabrique Nat 2,505 -401 f G.B. (Bruy) 2,505 -401 f GBL (Bruy) 1,568 1,780 +50 f Hoboken 3,260 +20 f Intercom 1,568 1,568 (**)	Metaligesself	Oer-Buehrie 1,030 +0 Pireil 221 Sandoz (B) 541 -1 Schindleri Pt Ots) 265 -0 Swissair 532 +0 Swiss Reinse 5,700 Swiss Reinse 554 +1 Union Bank 295 +1 Union Bank 2750 +1	Kotayo 885 Komatsu 440 Komatsu 563 Komatsu 563 Komatsu 563	Volpar PB 8.05 Vale Rio Roce 15.00 -0.35 Tumover: C/2.09 Sm. Volume: 218.8m. Source: Rio de Janeiro SE.

### **Earnings** rise 38% at World International

(Haldings), the quoted Hong important privately owned Rong arm of Sir Y. K. Pao's banks. Istituto Bancario reported profits after tax and extraordinary items of HK\$477.2m (US\$80m) for the year ended March, up 38 per cent from the HK\$346.5m a

year earlier. World, reckoned to be one of the best managed fleets in a time of deep recession for the shipping industry, was active in restructuring its fleet through the year. A total of 16 vessela were sold, mostly dry bulk carriers, while eight new ships are to be delivered by the end of 1983.

The capital cost of the restructuring can be seen in World's extraordinary items. A net extraordinary gain of HK\$ 31.6m for the full year compares with extraordinary gains of HK\$ 125.9m at the interim stage.

The small contribution from extraordinary items (in fiscal 1981 they totalled HK\$ 120.7m) means World's net operating profits of HK\$ 445.6m in the latest year were almost double the prior year's.

Earnings per share before extraordinary items increased from 25 ceots to 31.8 cents, A final dividend of 7.5 cents makes 12 cents for the year, against an adjusted prior year

### Italmobiliare plans sale of bank to reduce debts

NEGOTIATIONS are st an had already been approved by ing uncertainty in recent months advanced stage for the sale of WORLD INTERNATIONAL control of one of Italy's most World-Wide shipping group, has Italiano (IBI), the Milan-based savings bank. IBI is owned by the debt-laden Italmobiliare group, controlled by the Milen financier, Sig Carlo

sale was being negotiated and

which is the sixth largest bank and property.
in Italy, bas independently conUnofficial reports have sugfirmed that it is the prospective Sig Pesenti said that the sale by the Milen financier, Sig Carlo would greetly reduce Ital-Pesenti. He told Italmobiliare mobiliare's short-term debt, shareholders yesterday that the which amounts to L1,000bn

the Italiao suthorities. Cariplo, the Cassa di Risover the financial status of Italmobiliare, which is involved parmio dele Province Lombarde, in banking, finance, insurance

gested that some 70 per cent of IBI would be sold to Cariplo for a price in the region of L600bn. The rest of the shares would be sold to another institution, or placed through the stock

### Winsor suffers 24% fall in net operating profits

(\$727m). There has been grow-

Following the declaration of

a 25 cent a share final dividend

to maintain the year's payout et 37 cents, the board expects

to once more maintain the

1982-83 interim distribution et

BY OUR HONG KONG CORRESPONDENT

WINSOR INDUSTRIAL, Hong A side-effect of the property Kong's largest integrated tex. deal bas been to depress tile and garment group, has an- Winsor's operating profits. After charging to extranounced a 24 per cent drop in ordinary items. a tranche of net operating profits for the severance payments, the net year ended March, but bes mainextraordinary gain of HK\$73.5m takes Winsor's total attributable tained the dividend for the third consecutive year. Dr T. K. profits for the year up to Ann, chairman, says global HK\$1512m, against the economic trends make any forecast of current year results "mere guesswork." Winsor's full year net operat-Winsor reports external sales for the year up 17 per ceot at HK\$1.45bn.

ing profit was HK\$77.7m (U.S.\$13.1m) against HK\$ 102.5m a year earlier. Attributable profits were, however, boosted by a property deal with the Far East Consortium group.

### Turnround at Atlas Industries

By Our Hong Kong

ATLAS INDUSTRIES, the Hong Kong electronics company, has confirmed its turnround into profits with the announcement HK\$15.8m (US\$2.67m) profit after tax for the year to March 1982.

In the prior nine-month accounting period, Atlas had loss HK\$6.7m net.

In the meantime, it has undergone s comprehensive restruc-turing including capitalisation of major debts, and now enjoys something of a glamour stock reputation as one of Hong Kong's few technology-based

shares. The profits are in line with an April forecast

### **AEG** and Grundig in talks with bankers

AEG-TELEFUNKEN is to begin negotiations with West German hanks in an effort to persuade them to take a 49 per cent equity interest in its loss-making consumer elecloss-making consumer elec-tronic subsidiary, Telefunken.

Under the plan. Grundig, the leading West German consumer electronics group which has the Dutch electrical giant Philips as a major sharebolder, is acquire a 26 per cent stake in Telefunken and take over day-to-day management con-trol. AEG said yesterday that the two companies had informed the Federal cartel anthorities, about the proposed

AEG said it boped the deal -which was outlined earlier this week-would go through at the letest by the end of the year". Under an agree-ment with Grundig, it is proposed that two holding companies should be formed to take over the shares in Telefunken.

An industrial holding—in which Grandig would take 51 per cent and AEG 49 per cent—would take 51 per cent of Telefunken. The second of Telerunken. The second bolding company — a finan-cial holding in which several West German banks could participate — would take the 49 per cent interest in Tele-funken.

### New products lift **Bridgestone Tire**

BRIDGESTONE TIRE, number one in Japan and six in the Middle East, exports fell 2 per world tyre industry, has reper cent to account for 33 per ported sherply higher uncon-solidated profits for the half-year ended June.

per cent to account for 33 per cent of total sales. Domestic sales fell 4 per cent because of a poor replacement tyre market.

Operating profits rose 34 per ent to Y20,7bn (\$82m), and net profits were up 46 per cent to Y9.3bn, although sales fell 3.5 per cent to Y244.8bn (\$975m).

Operating profits were boosted by the effects of ratiooalisation and the introduction of new bigher-margin products, such as golf balls. Net profits benefited from a Y6.4bn foreign exchange gain and a shift to Y577m in surplus in its financial belance (interest earned minus interest paid) from a Y800m deficit a year earlier,

cause of weak demand in the

The company received in the first half Y4.32bo compensation from a government overseas following its withdrawal from in which it had o 45 per cent stake.

Bridgestone expects to lift full year sales by 1 per cent to Y520bn despite the slowdown in new car sales and the lack of recovery in the replacement tyre market. It also foresces no improvement in its Middle East

Full year net profils are ex-Half-year tyre sales fell 4 per pecied to be 48 per cent ahead cent to account for 84 per cent at Y21bn white operating profits of total turnover. Sales of should advance by 39 per cent chemicals rose 2 per cent. Be- to Y45bn.

### Finsider reduces losses

FINSIDER, the holding comper cent at L5.400bn in company for Italy's state-controlled parison with the first half of

steel industry, says that losses were drastically redoced in the first half of 1982. In 1981 the overall group deficit was a rerord L2,130bn (\$1.5bn), double that for 1980,

No figure for the losses in the first half of 1982 bas been given, but the company says that group turnover was up by 30 19 per cent last year.

1981. The gross operating mar-gin during the period was about 10 per cent of turnover, against 2.5 per cent

The major problem for Fin-sider remains its debt. However the company said that debt ser-

### First half downturn from **Du Pont**

By Terry Byland in New York

AMERICA'S largest chemical producer, Du Pont, has announced lower earnings for the first half of the year despite s steadier tone in the second quarter and a boost from Conoco, the oil company Conoco, the oil acquired last year.

Ner earnings for the 5ix months are 12 per cent down at \$479m or \$2.09 a share, against \$2.38, taking Du Pont and Conoco combined for both periods. Sales, on the same baais, edged up from \$16.3bn to \$16.8bn. Excluding investment tax credits, net earnings would have been \$475m.

Mr Edward Jefferson, chairmon, said share earnings for the half year were boosted by about 55 cents as a result of the Conoca merger.

The second quarter brought net carnings of \$247m or \$1.03 a share, hardly changed from last year's \$248m or \$1.05. Sales

of \$8.5bn compared with \$8.1bn. Declining business in chemi-cals, fibres and plastic operations has been (argely offset by strong performances in petroleum, coal and biomedical opera-tions said Mr Jefferson.

He saw no evidence of recovery in the third quarter vicing was now accounting for but expects madest improve-13 per cent of turnover, against ment in general economic activity in the (ourth quarter.

#### NORTH AMERICAN QUARTERLIES

AMCA INTERNATIONAL			ANHEUSER-BUSCH		
Second quarter Revenue Nor profits Net per share Six menths Revenue Net profite	15,7m 0.62 731m 33.3m	1981 5 378m 18.7m 0.69 723m 36.3m	Second quarter Revenue Net profite Net per shere Six months Revenue Net profits	78.3m 1.58 2.18bn 139.2m	60.8n 1.3 1.87bi 101.8n
AMP INC.			Net per share		
Second quarter Revenue Net profits Not per shere Sty months		1981 5 314m 34 1m 0.96	Second quarter Revenue Net profits Net per share	143.6m	
Revenue	65.8 m	67.2m	Revenue	303 1m	

EUSER-BUSCH			BAKER INTERNATIONAL		
cond quarter	7982 5	1991	Third quarter	1981-82 S	S
sun	3.17bn	995.8m	Ravenue	-673m	559.3m
profite		60.8m	Net profite	84m	81.2m
er shere	1.58	1.34	Not per share		
Aun	2.18bn	1.87hn	Revenue	1.97ba	1.52br
profits			Net profits	210 Sm	155m
per share			Net per share		2.32
CANADA .			BANGOR-PUNTA		
	1982	1981		1981-82	7960-87
cond quarter	CS	CS	Third quarter	S	\$
nue			Revenue	143.4m	218.2π
profits			Net profits	942,000	
months	0.71	0.69	Not per share Nine months	0.11	3.55
nue	4 14bn	3 4Rbn	Revenue	499.1m	617.8m
profits			Net profits	10.67m	42.26m
per shere	1.55	1 33	Net per ahara	1.45	5.81

90,

market support policy of the

International Tin Agreement's

At the end of last week be switched from buying three-months tin to "borrowing" cash

-by selling forward and buying tin for immediate delivery. The

and news that an ITC delegation

would meet American officials

next week to discuss suspension

Loodon gold futures trading

sank further into the doldrums this week with volume slumping

yesterday to 125 lots of 100 troy ounces, the lowest full day's total since the market opened in April. With spot trading aterting on Mondey the

exchange announced that physi-

of U.S. stockpile sales.

buffer stock manager.

	1982	
Second quarter	5	5
Revenue	2.17bn	
Net profits	74.4m	
Net per shara		
Revenue	4.45bn	4 37bs
Net profits	127.7m	148.2
Net per share	1.63	1.7
CLARK EQUIPMENT		
CLARK EQUIPMENT		
CLARK EQUIPMENT	1982	1981
	5	5
Second quarter	5	5
Second quarter Revenue	\$ 275.6m	363.8n
Second quarter Revenue Net profits	\$ 275.6m †1.59m	363.8n 20.81n
Second quarter Revenue Net profits Net per share	\$ 275.6m †1.59m	363.8n 20.81n
Second quarter Revenue Net profits Net per share Six months	\$ 275.5m 11.59m 10.12	363.8m 20.81m 1.8
Second quarter Revenue Net profits Net per share Six months Revenue	\$ 275.5m 11.59m 10.12	363.8m 20.81m 1.8
Second quarter Revenue Net profits Net per share Six months Revenue Net orofits	\$ 275.5m 11.59m 10.12 590m 13.37m	5 363.8 m 20.31 m 1.5 684 3 m 28.65 m
Second quarter Revenue Net profits Net per share Six months Revenue	\$ 275.5m 11.59m 10.12 590m 13.37m	5 363.8 m 20.31 m 1.5 684 3 m 28.65 m

1982	1981	
· S	• \$	
. 25Dn	Z.610n	R
105.3m	129.3m	N
1.93	2.37	N
4 94bn	S 01bn	R
202.2m	232.7m	N
3.70	4.27	N
		ŢŹ
1981-82	1980-81	_
		R
	75.7m	N
	1.10	N
2.68bn	2.65bn	R
Z23.4m	215./m	N
	3 14	N
	2 5bn 105.3m 1.93 4 94bn 202.2m 3.70 1981-82 5 814.8m 78.2m 1.14	105.3m 129.3m 1.93 2.37 1.93 2.37 4.94bn \$0.00 202.2m 232.7m 4.27 1981-82 1980-81 5 5 814.8m 98.2m 75.7m 1.14 1.10 2.686n 2.656n

1981 \$ 2.61bn 129.3m 2.37 \$ 01bn 232.7m 4.27	Second quarter Revenue Net profits Nst per share Six months Revanue Net profits Net per share	198 52.3 9.75 1. 104.7 16.75
	INTERNATIONAL FLAV	ORS
1980-81		198
S	Second quarter	5
939m	Revenue	123.5
75.7m	Net profits	19.78
1.10	Net per share	0.
2.65bn	Revenue	242.1
215.7m	Net profits	37 79
3 14	Net per share	1.

FLEXI-VAN CORP

	. 3	COULD! COM NO.	•	. •
	50.3m	Revenue	. 84.1m	100.5m
75m	4.84m	Net profits	3.81m	a.25m
1.16		Ner per share	0.32	
1.7m	94 am	Revenue	389.9m	
75m	7.04m	Net profits	30.5m	33 6m
1.95	0 85	Net per share	2.50	2 78
		MAPCO	_	
982	1981		1982	1981
5	Š	Second quarter	6	5
	120 3m	Revenue		505 4m
		Net profits	17.88m	29 D1m
	21.48m		0.65	
0.54	0.58	Not per share		
1 m	243 7m	Revenue	962.7m	1 96br
	42,18m	Net pipfits	33 89m	54.44m
			1.23	1 98
1.03	1 15	Net per anale	1.22	
_				

NATUMAS		
· County of the county	1982	1981
Second guarter	S	
Revenue	405-7m	370 Cm
Not profits	46 3m	57 6m
Net per share	0.85	
Six months		
	795 3m	735.7m
Not profes	D- 7m	115 2-
NOT DITITION	4 77	2 14
Net per share	1.77	£ 14
NL INDUSTRIES		
	1982	1981
Second querter	5	5
Revonue	832 4m	612 5m
Net profits	73m	72 9m
Not per share	1.22	
6ix months	_	
Revenue .	1 3hn	1 1450
Not prolits .	168 5m	130 Sm
Net per share	2 51	1 24

May 74 12-74.60, July 73 27, Aug 77 80, 150yobbans—Aug 5054-605 (804), 50pt 6012-500 (60321, Nev 504)-6057, Jan 6213-6213, March 639, May 5542-675, July 567-8663, Aug 5702, Sept

Souphsan Mes — Aust 174 5-174.3 (174 51, Sect 174 7-174 6 1175 01, Oct 174 B Pec 175 7-179 6 15n 153.0-182 5, March 187.5, March 187.5, March 187.5, March 187.5, March 187.5, Australia 188.0-186 0.

some small step loss solving, botels prices recovered. Coloy and Harper repens. Closing prices. Nov 58.30. – 0.60 (high 58.90, .1ow 58.02); Feb 66.60, —2.50 (high 57.00, tow 66.00); April 76.60, —1.40 (high 77.20, loss 75.50); May 86.10, —1.20 (high 67.40, loss 64.50). Tatanver: 263 (222) loss of 40 tennes.

**GOLD MARKETS** 

Thursday's close in the London

### COMMODITIES AND AGRICULTURE

### COMMODITIES/REVIEW OF THE WEEK

### China supply squeeze fear lifts copper

BY OUR COMMODITIES STAFF

able copper supplies on the London Metal Exchange if it figure would put a sizeable dent took delivery of its recent in copper stocks held in LME forward purchases on the warehouses which are currently exchange encouraged a sharp running at around 145,000 turnround in prices yesterday.

But in spite of rising £4.75
on the day cash high grade are understanably reluctant to part with them in the circumstanable are understanable reluctant to part with them in the circumstanable reluctant.

week at £834 a tonne. fueled by chart-based specula- sbrinking during the week from tive selling, the fall in gold and £16 to £12,50 a tonne.

as a restraining influence on the ended last week at £135 a tonne, factors to turn the market £27.50 a tonne. This resulted round. Estimates of the from a deliberate change in the

METALS

ntimeny... Frea Market 98.6%. opper Cash High Grade ... 3 months Do. Do. Cash Cathodos

Free Markets C.J.f. 10. . . .

Platinum per oz.

Tungiten ind Wolfram (22,04 lb.)....

Silver per oz.

WEEKLY PRICE CHANGES

Latest prices · Ch'ngo per tonne on

2360.370 381.30p -24.1 381.30p :24.6 76.680 +432.5 76.652.5 +290 311.18 -2 2105;110--2 2404 -10.5

1404 -10.5 6411.26 -10 8800

Maizo French...... £136,000 - £130 £138,00 £131,60

\_23

≟ 5

+4,25

+0.85

1936 -3 1895 -9.5 11,166,6 !+39 76,40c |-0.7

| Unquered. (9) Madagascas (a) October |r| November. (u) Aug. (z) Sept. (y) Aug-Sept. (x) July-Aug. \* Nominal. § Ghene cocos.

(g) £6,825x \$1,610y \$1,140y

\$440y

#40Ôu

unless

\$2050/2160

week .

£810,616 - £810,215 £810,815 £810,815 \$950,980 15 \$1850,280 51120,143 \$890,920

£109.80 t-0.2 £101.15 £111.90 £102.30

£113,80 t + 0,06 . £107.00 £134.40 £107.80 £116.73 £119.73 £116.00

8585

1432 4562.5

\$370 \$299

1219.43 £201.60 £141.15 5428.459 \$415.420(3350)360 458.659 467.85p 285.10p 473.95p 483.15p 284.00p 473.95p 483.15p 284.00p 47982.5 £8985 £5460 £7772.5 £8132.5 £358.5 5144.40 \$134.48 \$106.99 \$146.130 \$129.132.3102/107 £493.5 £463.75 £370.5 £504.25 £453.75 £370.5 \$250.25 \$450.5

£1,198 £1,276 £890 £1,162.5 £1,223.5 £866.5 £1,082 £1 353.3 £1,083.5 26,50c 79,10c £7,80c £680 £554 £50c \$298 \$323 £235.25 £240 £870 £350 £45c \$8,75c £35c £235 £236 £236 £236 £236 £236 £221 £177 £93 £239 £454 £315 £250 £250 £17p £15 \$20 £456

589p kilo403p kilo 375p kilo

\$1,590 \$1,140

APPREHENSION THAT Chins Chinese purchases vary widely, might cause a shortage of avail between 50,000 and 200,000

stances and a technically tight Profit-taking following last nearby supply situation has week's £31.25 a tonne rise developed with the cash discount started a decline which was against three mooths metal

Japanese trade selling.

On the LME tin market £6,880 a tonce.

But continuing reports of meanwhile the cash discount The rise was chinese having, which had acted on standard grade meral, which by rumours of fall, finally overtook the bearish turned into a cash premium of

Nigh | Low

### SUGAR

COPPER	olficiel	+ 01	p.m. Unp1Ncial	+ 01 -1
N-Lorda	2	£	£	, 2
NighGr de Cash	836-,5	+5	853.5-4.5 846-7	
Settlem't		+6		
Cathodes Cash 5 months		+6	814-5 831-2	+8,5 +8,5
Settlem't	91a	+6	*70-76	
U.S. Prod.		rs ode		6760

7 170	CHICAL	_	ONOTHER	
Hiah Grad	ie E	£	₽	. 1
Omah	6750-60	+425	6675-85	+2
3 months	6730-40	+420	6660-60	+ 2
Sattlom't	8760	+ 425	_	:
Standard				
Cash	6750.60	+421	6675-85	1+2
3 months	6780-5	+ 420	6650-60	+11
Sattlom't	6750	+ 430		٠
Straits E.	:\$29,16	. –	_	
NewYork		·		: _
	Homing:	th	ree m	on I
F311.00.	10 00. 0	6.50.	10.00.	11.0
	e mpnihs			
	0 00. Th			
	00. 11.50.			

cal stocks beld by members amounted to 82,503 troy ounces. E311.00, 10.50, 11.00, 11.50, 12.00. Turnover; 11.900 tonnes. Bearish market reports from West German Statistician F. O. Licht and Paria trade house Sucres et Denrees depressed sugar values early in the week. But in a technical rally yesterday, aided by pre-weekend covering, the October futures Zino-Moming: Ceeh £407 00, Three months £413 00, 14,00, 14,50, Kerb: three months £414,00, 13 00 Afternoon: three months £412.50, 13.00, 12.50, 12.00, 11.00, 10.50, 11.00, Kerb. three months £412.00, 13.00. Turnover: 2,450 tonnes. position regained £4.275 to end the week only £2.80 down at

Despite rallying yesterday cocos futures prices ended lower with the September quo-tation £8.50 down at £895 a tonne. The publication of, a report by London merchants Gill and Duffus cutting the 1982/83 supply-demend surplus forecast to 84,000 ionnes from 88,000 was seen by traders as largely neutral.

£113.15 a tonne.

#### INDICES-FINANCIAL TIMES July 29 July 28 M'th ago Y'ar ago 251.80 231.70 252.96 276.87 (Basa: July 1 1962 = 100) REUTERS July 30 July 99 M'th ago,Y'ar ago 1542.0 | 1634.9 | 1546.0 | 1750.8 (Base: September 18 1931 - 100) MOODY'S July 29 July 28 M'th ago Y'ar ego 993,8 1002.9 998.8 1070,5 (December 3) 1931 = 100) DOW JONES Dow: July July Month Year Jones: 29 25 890 890

apot 121,83 123,11 123,48 — Futra 124,16 124,42 123,72 —

(8ese: December 31 1974 - 100)

months copper traded at £850.00, 51.00, 52.00, 53.00, 52.00, 51.00. Cathodes: three months £850.00, 51.00. 51.00. 51.00. 52.00, 51.00. 51.00. 52.00, 51.00.

eh £6760 Tin-Mpming: Sranderd cash £5760, Three months £5730, 20, 6700, 10, 20, 10, 30, 40, 33. Kerb: Standard three months £5730, 40, 50. Aframoon: Standard three months £5750, 40, 50, Aframoon: Standard three months £550, 60, 70, 60, 50, 60, 40, 30, 35, 30, 6690, 80, 70, 60, 50, 60, Kerb: Standard three months £550, 40, 30, 20, 15, 20, 10, 20, 30, 20. Tumover: 3,245 ronnes

ploy appears to have had some success as both positions rose significantly—cash by £452.50 to £6,680 a tonoe.

The was also influenced standard three months £6650, 40, 30, 50 and 50 an

LEAD Official - Unofficial Cash..... 300.5 1.6 +5.25 300.5 1.5 -10.5 5 months 311.5 +4.5 311.5 -76 -10.5 6ottlem't 301.5 +8.5 ..... 428-8 ......

Dash.... 406.5.7 -6.87 403.5-4.3 -9.5 5 months 414.85 +4.81 411.5 +5.80 9 ment... 407 +5.25 Primw'ts - 37.40.5 ..... Alumanium—Morang: Cash £548.00, 51.50, 52.00. Three marks £566.50, 67.00, 67.50, 68.00, 69.00, 70.00, 69.00, 89.50, 70.00, 70.50, 71.00, 71.50, 72.00, 70.50, 70.00, 69.50, 70.00 Alternounthree menths £567.00, 25.00, 63.00, 64.00, 63.00, 65.

# Aluminm a.m. + or p.m. + pr Official - Unofficial: -; \$\frac{\xi}{2} & \xi & Nicket—Morning: three months £2805, 10. 05, 2800. 05 Kerb: three months £2805. Alternoon three months £2800. Termover: 276 tonnes.

DART AND KRAFT

(657-661c)		CIPBEU		
allVER per troy oz.	Sullion fixing price	i		or
apet 5 months. 6 months. 12months	401.10c	-4.85	_	+4.50

LME—Tumover 45 (105) lots of 10,000 ozs. Morning: Three months 395.0, 95.5, 95.8, 95.5, 92.0, 93.0, 93.5. Kerb: nil. Aftermon: three months 390.0, 90.5, 90.0, 89.5. Korb: three

### COCOA

COCOA	Yesterday Close	H or	Business	101
	E per tonn	- :	Dono	A
July			874 60	п
Sept	434-90	+20,5	896 77 234 16	U
March	954-65	- 15.0	955-50	(
Mey July Sapt	1004-07	+ 15.0	985-72 1004-03 1020-00	
Sales:	3,092 (2.54	4) loss	Of 10	P

1000-0sily price for July 30: 70 59 (69.14). indecator price for August 2: 70.10 (70 44).

#### COFFEE COFFEE Yest'dsy a + or ' Business

uly			1610 10
Sept	1156-57	+ 24,0	1163-43
Nov		+ 19.0	1060-34
anuary	987-88		997-82
March	968 63		969-56
May	932-34	+ 21.6	935 28
uly	B20-25	'+ 27.3·	B25 20
5ales: 4.00	3 (3,475)	lots of	5 tomes.
ICO India	ator pric	es lor	July 29
W.5 cents	ger Pou	ndl: Co	mp daily
879 114 57	(114.35)	15 day	BYSTASE
75.13 (115.2	231.		
•			

LONGON GRAINS — U.S. Oark Northern Spring, No. 1, 14 per Cent Sapt 109.76, Oct 141, Nov 112 50 transhipment East Coast sellers. English Feed lob Sept 114, Oct-Dec 118 East Coast sellers. Maize: French Aug 136 transhipment East Coast sellers S African White/Tation Aug-Sept 85 sellers. Barley: English Feed fob apot 104 East Coast. Aug 108 East Coast. Sept 105.50 East Coast sallers. Rest unquoted. WHEAT

Mnth	Yesterd'y close		Yost'rd'; close	
Sept . Nov Jan . Mar May	110.26 113.80 117.43 120.66 124.05	0.19 0.20 0.20 0.20	103,00 108,80 112,60 113,75 119,90	-0.4 -0.2 -0.5 -0.2
110 27 pnly, 124.06	nsss don Nov 11 Mar 120 Salos:	3.90-113 75 oni 40 jora	75, Jan y, May of 100	117 § 124.15 tonnss

### LONDON OIL SPOT PRICES

_	: Latest + or
<b>S</b> .	GRUDE OIL-FO9  \$ per barrell
e	Arabian Light31,70-51,76 + 172nian Light 31,00 +0.16
e	ITANIAN LIGHT SI DU +0.10
E	Arabian Heavy 29,00-29,40 -0,15
	North Bea Fortios 35.00 +0.06
	Alrican(Bonny Li'nt: 84,02-34,25 -0,14
•	
f	
1	PRODUCTS-North West Europe

## HGCA—Locational exclarm spot prices Feed barley: Sastem 99.90, E Mids 98.30, N. East 98.90, Scotland 98.00. The UK Monetary Coefficient for the week beginning Monday August 2 is expected to remain unchanged at 0.904 sithough MCAS will change from August 1 in line with support prices. RUBBER

The London physical market opened unchanged, was dull throughout the day end closed on an essier note. Laws and Pear recorded on August tob price for No. 1 RSS in Kvale Lumpur of 187.5 (196.5) cents a kg and SMR 20 171.5 (171.0). No. 1 Yest'r'ys Previous Business R.S. close close Done

Sept ... 50,80-51,00-51,50-51,50-51,50-51,50-51,70-51,50-52,50 Oct.-Dec; 51,80-52,70-52,50-52,20-52,40-54,70

Szies: 59 (739) tota ol 15 tonnos. il (nil lote of 5 tonnes. Physical closing prices (buyers) were. Spot 49.50p (same); Sept 51.00p 51.25pl; Oct 51.25p (51.50pl. SOYABEAN MEAL The market opened slightly higher in light trade, reports 7. G. Roddick. Prices finned in mised trade before easing near the closs-

Yesterdys +or 2ms noss Close - Done 

August...... 154,88-57.5 + 1,25 Sales: 82 (205) lots of 100 tonnes. SOYABEAN 01L—Closing prices and business done (U.S. Sper tonne): Aug 465, 473, 480; Oct 458, 470, 469; Oct 488, 486 5, 470; Feb 470, 470,5, 473-470 5; April 473, 474,5, untraded; June 475, 490, untraded; Aug 480, 495, untraded. Sales: 35 (28) lots of 25 tonnes.

### SUGAR

LONDON DAILY PRICE—Raw suger (103.00 (£101.00) a ronna cil July-Aug-Sept shipment. White suger daily price (131.00 (£127.00). No.4 Yesterday Previous Business Con- close done tract

£ per tonne 10.65 91.66 105.60 00.75
115.10.15.20 105.85 08.90 114.90 01.50
115.00.15.20 115.50.12.5 115.75
ch 125.26.25.56 125.20.22.26 126.75.21.25
125.25.25.20 125.25.25.40 126.50.27.75
151.25.65.20 125.25.25.25.40 126.50.27.25 Sales: 3,127 |4,0331 lots of 50

Tata and Lyle dativary orica for granulered basis white sugar was £405.90 (sama) a renne for home trade and £206.00 (£206.00) for esport. 10 29, Nov 113.95, Jan 117 56
pnly, Mar 120 75 only, May 124.15124.05 Salos: 40 lota of 100 tonnss.
Barley: Sspt 105 25-105.00, Nov 108.95
109.80, Jan 112.75-112 55, Mar 115 75
7 84 (7.89).

	Latest	+ or -
CRUDE OIL-FO9 IS	per barra	l
Arabian Light	31,70-51.7	K -
Iranian Light Arabian Heavy	.31,00 :29 n0,29 4	+0,16
North Bea   Fortios	35,00	+0.06
Alrican(Bonny Li'mt	54,02-54,2	5-U,14

### GAS OIL FUTURES Strength in physicals led to a firmer opening on trade buying and the market traded steedily higher once physical microst wanted and longs were figurated before the weekend, reports Premier Man.

Month (Yest'day's + or Business Close - Done S U.S. I 

Turnovr: 3,377 (1,7431 lots of 100

### AMERICAN MARKETS

NEW YORK, July 30

COFFEE was higher on loracests of cooles temperatures moving back to 9761-2761, July 2821-2821, in moderately tower prices. Sugar prices finished higher as dry conditions in European been areas continued. Precipus metals and copper were supported by lower interest rates and short poned by lower interest rates and short covering, reported Heimold

Copper—Auq 52.40 (21.651, Sept 63.05.65.5 % (62.301, Oct 63.85, Dec 65.05.65 % Jen 65.95, Metch 67.40, May 68.55, July 70.00, Sept 71.40, Oct 73.55, Jen 74.25, March 75.65, May 77.05

77.05
Potatons (round whites)—Nov 67.3
(86.0). Fab 65.1 [45.6), Merch 77.5, April 87.2-67.4, 5ales: 217
Silver—Aug 668.2 (554.0). Sept 668.0-875.0 (660.0). Oct 681.5, Osc 679.0-685.0 [660.0). Oct 681.5, Osc 679.0-685.0 [660.0). Oct 681.5, Osc 679.0-685.0 [660.0). Oct 681.5, Osc 679.0-685.0 [660.0]. Oct 681.5, Osc 789.0-685.0 [660.0]. Oct 681.5, Osc 789

6.928.
Tin—542.00.548.00 (520.00-528.001
CHICAGO, July W.
Lard—Chicago loose 24.25 (same1.
Live Cattle—Aug 63.40-63.50 (62.97).
Oct 62.47-62.40 (61.80). Occ 63.35-63.50, Fsb 62.10-62.25. April 61.85. Juna 62.25.
Live Hoge—Aug 81.47-61.35 (60.70).
Oct 59.60-59.45 (53.80). Occ 58.80-59.75.
Feb 95.70-55.60. April 61.65. June 52.10,
July 52.35. Aug 48.50.

### **WOOL FUTURES**

LONDON NEW ZEALAND CROSSBREDS—Close (in order buver, sells), businese). New Zealand choise per kg. Aug 362, 365, nil: Oct 382, 385, nil: Occ 403, 408, 403-397, Jan 404, 407, 404-402: March 416, 420, 412; May 423, 431, nil: Aug 433, 438, nil: Oct 436, 442, nil: Dec 436, 445, nil: Jan 436, 447, nil. Seles: 8.

SYDNEY GREASY WOOL—Close Innordes buyer, saker, businese (a Nustrelian cerms per kg. Oct 523,0, 523,5, 524,0-523,0, Mey 527,0, 528,0, 532,0, 533,0,533,0, July 545,0, 545,5, 345,0; Cross 538,0, 538,539,0-338,0; Sales: 101, LONDON NEW ZEALAND CROSS-

### MEAT/FISH

good. Prices at ships and lunpio-cassod! per stone. Shall cod £6.00-(7.00, codlings £3 20-74.50: large had-dock £7.50-£5.00, medium £3.50-£4.20 small £2 20-£3.80; large planes £6.20, medium £4.20-£3.80, best small £3.50-£4.50: large skinned doolish £5.50, medium £3.00-£4.50: meðium lemon sofse £6.00; iocklish £2.00-£2.80, rads £1.30-£2.00; sartha £2.40.

### POTATOES



### **GOLD MARKETS**

Ciose	145 (£197.1 144 (£1971 <sub>2</sub> 160 (£196.8	199; \$335- 84; \$540.	.50	12195-1951;1 12183-1931;1 12196,480; (2196,839)
Krugrad \$353-3534, ½ Krug \$182-183 14 Krug \$954 9614 1:10 Krug \$39-40 Mapieteal \$353-354 New Sov \$8134-834	Gold Col 12203-2031g) 1210434-10314) 125434-5514) 12221g-23] 12203-2031g1 (647-4714)	ns July 30 King Sov Victoria Bov Franch 20a :50 psos Mex. 100 Cor, Aust \$20 Engles	\$88-90 \$75-771 \$4173-4	203, 1£24814.242

Sand Aire Investment a The Bank of England has con-

of the issued capital).

wholly-owned subsidiary of Pro- firmed that Exeter Trust's status vincial losurance, announces as a licensed deposit-taking that by July 28 acceptances of institution will not be affected that by July 28 acceptances of the offers for Exeter Trust had been received for 2,027,735 ordinary shares and 2,927,735 offers bave become unconditional deferred shares (99.48 per. cent in all respects and will remain

#### bullion market yesterday to finish at \$342-343. The metal finish at \$342-343. The metal opened at \$343-344 and trailed between a high of 8343; -2444 and a low of \$341-341; LONDON FUTURES

# Month Yest'rday's + or . Business Close — Oonp

Morning 1;	8842. \$345 Xing. \$342. Tixing. \$342.	345 (£197.1) 344 (£1971) 50 (£196.8)	199) \$355 84; \$540	.50	(£195-1951:1  £183-1931:1  £196,4801 (£196,839)
Krugrad 12 Krug 14 Xrug 1/18 Krug Mapieleal New Sov	\$353-3534 \$182-193 \$934-9614 \$39.40 \$353-334 \$8114-824	Gold Col 12205-2031 <sub>2</sub> ) (£10434-1031 <sub>4</sub> ) 1£5434-551 <sub>4</sub> ) 1£2543-251 1£203-2031 <sub>2</sub> ] (£47-471 <sub>4</sub> )	ns July 30 King Sov Victoria Bov Franch 20a :50 page Mex. 100 Cor. Aust \$20 Engles	\$88-90 14 \$75-7712 \$4175-42	13, 1£24814.542

# PPOINTMENTS INCOMPORATION AND COUNTY Landon County 2 loss 1920 £19 126.71. 1936.2003 £34 9 1/2 loss 1920 £19 126.72. 1936.80 £1 1936.2003 £34 9 1/2 loss 1920 £19 126.72. 1936.80 £1 1936.2003 £34 9 1/2 loss 1920 £19 126.72. 1936.80 £1 1936.2003 £34 9 1/2 loss 1920 £19 126.72. 1936.80 £

Mr Eric Kinder, currently deputy chief executive becomes chief executive of SMITH AND NEPHEW ASSOCIATED COMPANIES on August 1. Mr Kenneth W. Bradshaw will relimber to the chairmanship of signal of the BRITISH COMPANIES of the chairmanship of signal of the BRITISH COMPANIES. quish his duties as chief executive on July 31, but will remain on the board as non-executive deputy chairman.

Mr J. R. Browning, an execu-tive director of The British Linen Bank, has been appointed an assistant general manager BANK OF SCOTLAND, with responsibility for automation planning, from August 3.

Mr Leonard Ashworth, a main hoard director of Davy Corpera-tion and chief executive of Davy Mckee International has been elected president of the PRO-CESS PLANT ASSOCIATION.

Mr Arthur Brittenden, general director since 1965 of NU-SWIFT manager (editorial) of Times INTERNATIONAL, has retired. Newspapers, and director of corporate relations for News Inter-national, is joining the board of TIMES NEWSPAPERS.

Mr Brian Blackshields and Mr previous four years. Michael Filchen have been appointed to the bnard of LOWNDES LAMBERT GROUP, insurance broking subsidiary of Hill Samuel Group.

In a move to strengthen the marketing and commercial side of Racal Electronics Group's customer training organisation. Mr Peter Collins has been appointed director in charge of RACAL TRAINING SERVICES. He will he in charge of more than 100 lecturers and support of the charge of more than 100 lecturers and support of the charge of more than 100 lecturers and support of the charge of more than 100 lecturers and support of the charge of more than 100 lecturers and support of the charge of more than 100 lecturers and support of the charge of more than 100 lecturers and support of the charge of more than 100 lecturers and support of the charge than 100 lecturers and support staff spread over three centres— Spencers Wood and Heckfield Place near Reading, and Brixbam. Devon.

Mr Douglas Needham has been appointed managing director of BELLWAY, subsidiary Ecllway (Builders). He will be responsible for all Bellway househullding activities in the north east of England. He joins from Barratt Newcastle where he was managing director.

Mr Peter M. Ware has been appointed chairman of CPC UNITED KINGDOMt following the retirement of Mr Wittiam J. R. Bowden.

THE BRITANNIA GROUP OF INVESTMENT COMPANIES. fund management division of Brilannia Arraw Holdings, has appointed Mr M. G. Packe as anancial director.

Mr John Derrington, a director of Sir Robert McAlnine and Sons, has been appointed President of FIP FEDERATION INTERNATIONALE DE LA PRECONTRAINTEN. He has been British vice-president of FIP since 1970 and is the first Briton to be appointed president of the international argamisation concerned with the development of concrete, prestressed concrete J. M. F. Padnam is deputy chair-and related materials and man and chief executive of techniques.

Winten has become chairman of Taylor Nelson Associates and also group financial director. Mr Bisbop, associate director and Mare J. Drake has heen managing director of Gordon & Getch Computer Taylor Nelson Associates. Taylor Nelson Associates.

appointed director of student and technical affairs of the INSTITUTE OF COST AND
INSTITUTE OF COST AND
MANAGEMENT ACCOUNTANTS, He was formely general
manager of Knight Management
management
management
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ma

Vice-Admiral Sir William Vice-Admiral Sir William
Starcley is to be promoted
Admiral in October and is to been made a commissioner for be Commander-in-Chief Fleet. LOCAL ADMINISTRATION in England. He will become chair-Allied Commander-in-Chief England, He will become chair-Channel, and Commander-in- man of the Commission in suc-

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LONDON TRADED OPTIONS

July 30 Total Contracts 1,437 Calls 867 Puts 370

Jan.

Exercise Closing Vol. Closing Vol. Closing Vol. Closing Vol. Closing Close

sen, deputy chairman, becomes chairman,

Mr Peter C. Pratt has been appointed a director of ELLER-MAN LINES. He was appointed company secretary in 1967. Mr Alan Chamberlain will jain the board on September 1 as group finance director following the resignation of Mr David Martin-Jenkins. Mr Alan Amphlett Lewis has joined the board of Ellermas City Liners as trade director. He was previously trade manager for the Ellerman Gulf Container Service.

Mr Eric Hudsen, export

Mr Alex Manson has been elected chairman of BUCHAN MEAT PRODUCERS, Turriff. He bad been vice-chairman for the

JOHNSON MATTHEY has appointed as non-executive directors Mr R. G. Wheeler thirdisional director of Johnson Matthey's backing group and managing director of Johnsoo Matthey Bankers; and Mr N. G. McNair Scott (senier manager

Mr John G. H. Hirsch, deputy chairman (non-executive) of the Appleyard Group, has been appointed a non-executive director of AUTOCAR ELECTRICAL EQUIPMENT.

Mr R. Sidaway has been appointed a director of GLYNWED INTERNATIONAL. His appoint ment follows acquisition by Glyn-wed International of the share capital of Ductile Steels, of which 

\* Lister will relire from the hoard of RANKS HOVIS McDOUGALL on August 31. Mr Lister's most recent appointment was as chairman. This will enable the retiring chairman, Mr Malcolm Rolfe, as managing director and chief executive, to devote more of his time to the day-to-day management of the company. Mr Heartey is also executive chair-Heartey is also executive chairman of C. H. industrials and a director of Crouch Group,

O COMEUSTION ENGINEER. ING INC. has elected Mr Arthur J. Santry. Jr., as chairman and

ESPERANZA INTER-NATIONAL SERVICES has made Viscount Weir a director. County Bank.

TESCO STORES (HOLDINGS) has appointed three non-executive directors to its main hoard from August 2. Mr V. W. Benjamin is a partner of Berwin Leighton, solicitors, and deputy chairman of Lex Services; Mr S. Young is senior partner of Hacker Young, accountants, and a governor of the BBC and Mr J. M. F. Padnan is deputy chair.

Marker vesearch group, GORDON & GOTCH COMPU-TAYLOR NELSON, has made two appointments. Mr David S. services subsidiary of Gordon & Getch has appointed five new directors. Mr Keith Compton-Mr Jake Clarct has been manager. Mr Roy Levens, bas been named as operations director and Mr John Heath, systems and programming director. Mr sales director.

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3 285p

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- 395g

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6 : 97h. 2 : 87p "

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3 ;

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12

February

Mr L. J. Tolley has retired elected vice-president iproles-from the chairmanship of sional) of the BRITISH COM-RENDLD. Sir Campbell Adam- PUTER SOCIETY for the annual on October 13. Mr Morris is assistant general manager, management services of the Prudential Assurance.

> QUEST GENESYS has appointed Mr John Whitney as sales and marketing director. For the past three years Mr Whitney has been with Compeda, first as sales manager and later as commercial manager.

> The Prime Minister has anpointed Mr Martin Jacomb, as a truslee of the NATIONAL HERITAGE MEMORIAL FUND.

Mr P. David King will join the board of ARMCO FINANCIAL SERVICES EUROPE on August He was deputy chairman of Abbey Life Assurance Co. where he was responsible for sales and

Mr Howard M. Klein, formerty company secretary of OWNERS ABROAD GROUP, bas intend the main board as a director.

Mr F. F. C. Munro has been appointed in the board of LEAD INDUSTRIES GROUP from September 1. Mr Munrs will assume the responsibilities of finance director having been treasurer since October 1976.

For health reasons, Mr M. J. Baty has relinquished the executive position of group director, finance, but will remain a director of BBA GROUP until he mitchell has been appointed group director, finance and a director of BBA Group.

Following mutual agreement with the company. Mr Rey S.
Lister will retire from the hoard
of RANKS HOVIS McDOUGALL
on August 31. Mr Lister's most
recent appointment was as chair-

Mr Charles E. Huget as president and a member of the hoard from September 1. Mr Hugel will become thicf operating efficer, reporting to Mr Santry who will continue to serve as chief execu-tive officer. Mr Hugel has been an executive vice-president of American Telephone and Tele-graph Company since 1978 where he has most recently been responsible for the restructuring

bank's corporate communication department. Mr Wiegold was fermerly managing editor of the Financial Times American-based news magazine, World Business Weekly, which closed last Ocisher. From 1971 to 1980 he was a reporter for the American Banker, the daily industry news

3 Ms Monica Dohble has been appointed vice-president of HEDDINGTON BROKERS, the joint reinsurance broking firm owned by Heddington Insurance, a Texaco Inc. subsidiary, and hy Willis Faber, Lleyd's broker, Ms Dobbie will be located in Bermuda at the firm's head-

Germuda at the firm's head-quarters.

O THE READER'S DIGEST ASSOCIATION, INC. has appointed Mr Roger A. Miller to he vice-president of sales and marketing for The Digest's subsidiary. Source Telecomput-

Mr Alastair L. Robinson, ot

present on secondment from Mercantile Credit Company as president and chief operations officer. BARCLAYSAMERICAN CORPORATION. Charlotte, North Caroliga, has been also appointed chief executive officer. of that company from August 15. He succeds Mr Bland W. Warley who retires on that date but remains a director and chairman of Barclays American Corporation.

© DENTSPLY'S president. Ma Burinn C. Borzell, has been applied chief executive officer succeeding Mr Henry M. Thoraton, who has retired. Mr Thornton will retoin his duties as ehairman.

S Mr Yves Bernard, former chairman and chief executive of Frab Bank International (Paris) has been appointed general manager of the EAHRAIN INTERNATIONAL BANK from

lale August.

• Mr James S. Guignard has herome director. European office of the state of SOUTH CAROLINA, based in Brussel His predecessor Mr James Told Lindsay, has returned to the State Development Board Office, in Columbia, S.C., in resume industrial development within the state.

Mr Mark Sellers has been

appointed non-executive chair-

man of ANSELL EUROPE and joins the hoards of the Anseit companies in the UK and West Germany, both subsidiaries of Duntop Olympic, Australia. o Dr Giovanni di Chiara, dire tor-general of Italian State Railmagagement board member of German Federal Railway, have been elected vice-presidents of INTERFRIGO, the Basic-based international company for refrigerated rail transport. They succeed Dr Lorenzo Talamanca and Dr Ruediger Scotland. Mr Arthur Belliger has been appointed deputy chief executive

of DOW BANKING CORPORA-TION, Zurich.

O Mr Jann Flury has rejoned KD MARINE and will be based in Rio de Janeiro in charce of Brazilian operations. He started with the commany in 1969 setting up KD Marine in Abor

Class.

Similigham Distinct 1986-93 transplant Erod is. Drop-Lack 1986-93 transplant 11t 298-1; pt 1985 299-1 1800-1 1985 299-1 1800-1 1985 298 The Sparte Residue of the Sparte Residue Crisy of the Sparte Var. Rate 1982 114.3910pc-121 £100% 1247.

Bristol Corpn 3 pc0b £25%12 Pcc 1985 29 27 
Tele Residue Corpn 1 to 124pc 1983-84 510 c 1287 Council 13/spc 1983-84 510 c 1287 Council 10/spc 1983-84 510 c 1287 Council 10/spc 1985 Coat.

Glasgow Corpn, Irrd at £2d\*1.1 (277) Grampien Regional Council 10/spc 1985 Coat. 1949: Greenwich (London Borough) 11/4sc 1968 196 • 68 3 1992 522 Manchester Coron (89) 3pc 1941 5221-1 12771 4pc Cons. Ird 529 17 17771 12771 4pc Coron 1946 1981 1983 5981 12771 Notice Selvician Coron 3pc 5201<sub>4</sub> 27<sub>21</sub> 11<sub>10</sub> 12771 1800 Coron 3pc 5201<sub>4</sub> 27<sub>21</sub> 11<sub>10</sub> Noticeman Colon 1982-84 6931, 1277)
Paisley Coron 94pc 1982-84 6931, 1984 Plymouth Coron 34pc 1972-82 4984 Plymodiff Corp. 1982-84 5931, 1982-89 1982-89 1983-89 1982-89 1982-89 1983-89 1982-89 1983-89 1982-89 Southend-on-Sea Corpn 91gc 1981-83 1971.
Socilhwark Corpn 61pc 1983-86 5817.
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Sirabclare Services Gerouph) 12 luc 1945
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Var. Rate 1983 115 d250c-10 £100/h
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1981-23 £555 1/26 77

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9b 1982-66 E70
Pintince for Industry TapeLn | 1983 £1d1
Forth Ports Authority 3 apr Debr £21
72777,
Metropolitan Water Spc A 1963-2003 Metropolitan Water Spc A 1963-2003 £31 Northprn Ireland Electricity 6'₂pc 1981-83 £97

COMMONWEALTH GOVT.

COMMONWEALTH GOVT.

East Airkan High Com 5/acc 1977-83

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Jamaica Sinc 1581-83 E921, (28.7)

Now Zealand Since 1918-54 Eddit.

Sinc 1978-82 E99.

South Australian Soc 1916 for afterl

£241,

Sputnern Rhodesia 4/acc 1977-82 iUn
nscented £150 , (28.7), 4/acc 1987
92 : Assented £41 2 (23.7), 4/acc

1987-92 : Unassented £95 Spc 1974
79 Unassented £170 (26.7) COMMONWEALTH CORPN. Montreal (City) SprOb 51811 (27 7) Jersey Electricity 6pc 2000 556 7

FOREIGN STOCKS (coupons payable London) China (Repr Spc Gold Ln 1913 (Russian Green: 57 - 267). Spc Golp Ln 1912 Bds £7 12671 Denmark (Kingdom) 13pcLn 2905 £894 (277) CORPORATIONS-FOREIGN Nikolatet (City) Spc Galp Bos 1912 £3 (277) Nova Scotin (Prov.) 16 (pct.) 2911 £1171, (237)

BANKS, DISCOUNT ## BANKS. DISCOUNT

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(26.7)

Bank of Ireland (Governor) 70ctin 198d91 £0 123-7;

darclars Stoctin 1986-83 £701, ½ 1 1,
190ctin 2002-07 £116; 23-7;

Barclars Inint 71:0ctin 1986-91 £701, 1
(27.7) & 10ctin 1986-91 £701, 1
(27.7) & 10ctin 1996-91 £701, 23-7;

Guitness Peel 4.20cpi £1) 35 €7.7;

Guitness Peel 4.20cpi £1) 35 €7.7;

Humbres, \$23 500 £01 £11 ( £2.7),

A £11 39; 725,71, 79ctin 1986-\$7;

Hill Samuel doctin 1989-94 £67;

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BREWERIES

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1. 2457. 8. pot. 1555

Greene King 6-bot. 1988-93 5.54 (27.7)

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Migrons Brewert 6-bot. 2000-05 1267;

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1007: Simush 2 pxOF 2008 641. 71pc
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7 Sight 'Ass 20 (23.7)

7 Highs 4.5500P (21.45) (2.37),

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1998-93 £59 (2817)

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Burton Grp 87. 94pc 1998/2003 £77 128:77 Burlin's 81:pc 1st MrgDebStk 1982/1967 £73-4 4 4 Hd-Harver 71abc 2005/2010 £52

Cadbary Schwespes Sigot (£11 38's (27.7), dipc 1994/2004 £65'; (27.7), 9ec 1948; 1994/2004 £65'; (27.7), 9ec 1948; 1994/2004 £65'; (27.7), 9ec 1948; 1994 £67'; (23.7), 5.25pc Non Camper (£1) 20 (23.7); Carton Indus 9:poc 1986/1991 £75's Carpets Inter 8 abc 1987/1992 £70's [23.7), dipc 1992-1997 £39; Carrington Viyella dipc (£1) 31 (26/7), 4.2pc 1984/1969 £57's (26/7), 8.4pc 1986/1994 £67's (27/7), 8.1pc 1997) 2002 £45 (23/7); Castet (5.1 Hdgs 10.25pc) (£1) 74 [27.7]; Cayenham 6'spc15th (£1) 41's, 7pc15th 127 71 Cavenham 6 cpc1 stp1 (£1) 41b, 7pc1 stp1 (£1) 45b, (26,7), 7:pc1 stp1 (£1) 47b, 10pc1 (£1) 45b, 10pc1 (£1) 45b

Centreway Inds 11pcPf (£1) d1 (28:71 Centreway Tst 11pcPf (£1) 62 Centreway Tst 11scPt | E11 62
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Channel Tunnet In

Ln 1990-95 £61 2002-07 £551, 27 1pc Concerns 14 2002-07 £501; 14. 7 1pc Cohen (A.) A (20p) 290 Comben Grp 74 octa 1992-97 £61 (26/7) Comba English Stores Grp 94 cta 1966-91 £61 (26 7) Compa English Stores Grp 94 cta 1966-91 £61 (26 7) Compa English Stores Grp 94 cta 1966-91 £61 (26 7) Compa Bupch 1992-97 £704 Compair 8upc0b 1992-97 \$70 \( (26'7) \)
Compair 8upc0b 1992-97 \$70 \( (26'7) \)
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Courtaulds 7upc0b 1999-94 \$87 \( (6) \)
Courtaulds 7upc0b 1999-94 \$87 \( (6) \)
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Courtaulds \$70 \( (6) \)
Courtaulds Knitwear 7upc0f (£11 41)
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s iFurnishers1 89 n de Groot 10':pcPt (£11 63 Cowle (T.: 10 pcp() (£1) 100 Croda World Traders 7pcPf (£1) 42 (27/7) Cronite Grp 14pcLn 1992 £95 Crosby House Grp 10pcLn 1987-99 £115

Davenport Knitwrar (10p) 186 (26.7) Davies Mettalle (10p) 50 (2 Debenhams 6: pct.n 1986-91 5644, (28.7). 7: pct.n 2002-07 (534; 128.7). 7'upct.n 2002-07 (534; 128.7). 1993-98 i. 9 Grp 6pc1stPt (£11 40 (25/7), 74pc 1965-90 £701, 104pcDb 1995-99 126/7), 7\_5pcLn 1964-89 £62 y 9tockn 1981-91 £84; 4 st and Portner (10pl 16 t; 12777) 18 John 1988-93 £811; (2617) 8 Humastic 10 Jpckn 1998-2003

Doubton Stromastic 10 mpc. Cell S Collar Tilanne Pupcin 1989 £81 Bulay Tilanne Pupcin 1989 £81 Buncan [Walter] and Goodricke (£1) n20 5 Denbonish 111,0cP) (51/ 159 (2817) Denbon Hidos 4 70cPf (611 40 Denbon Hidos 51,0cPf (611 40 1985-90 (69) (1. 7xcDb 1986-95 651), 71-ncDb 1985-90 (60) (27/7) Denbon Techles 8 (60) (1) 411,

E19-Parry IIndial Equity (nrp 25 (28/7) E4F, Hidost 10ocPt (£1) 64: (26/7) E5M (1991) GocPt (£1) 311: (26/7) Eastern Produce (Hidost) 10 (26/1) 126 71
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Elpar Indpstrint 150p) 80 42777
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E71 126/71 £71 126/71 Enpish China Clays 71,ocDb 1987-92 £66, 71,ocLn 1993-9d £59 (28-7) Engish Electric 51,ocDb 1979-84 £871; (27'71, 6xcDb 1980-85 £84'0, 61,oc Db 1934-83 £81 125/71, 7ocDb 1986-1791 £74 127/71 Eva Indusines EocPl £81 35 Evered Hidgs 51,ocPl £817; Evered Hidgs 51,ocPl £817; Evered Hidgs 51,ocPl £817;

FMC 3.45ocPf (\$1/ 46); (27)77)
Fairdale Fertiles (5p) 161; 8. A N-V (5p) 121; 5; (27)7)
Fairwick Estates 13.45pc 1st9b 2000-03
E1DG 123/71 3.85ec 3rdPf (\$11 39); Development Blockn 1986-91 / (James) 4.20c1s/Pl IE11 37 (28/7) 5 S.arch 3004-09 E431: (28/7) Lovell 74pctm 1992-2007 \$531; Find Sovell 7(Jacka 1992-2007 &531; 7877, 101-pcpt (£11.79 (7777) Forgary 101-pcpt (£11.79 (77

Stock Exchange dealings

Details relate to those securities not included in the FT Share information

Details relate to those securities not included in the FI chare incumentum Service.

Unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which trushess was done in the 24 nours up to 3.30 pm. In the 24 nours up to 3.30 pm. In the 24 nours up to 3.30 pm. In the 25 nours up to 3.30 pm. In the 26 nours up to 3.30 pm. In the 27 nours up to 3.30 pm. In the 28 nours up to 48 nour

ritemati, Stand Electr Supessigna 1979-1989 £62 (2877)

Jackson (Wm.) Son. 7 (pcf) (2) 12 (207)
Jackson (Wm.) Son. 7 (pcf) (C1) 207
(27.7)
Jamesons Chocs. (10e) 70 [28.7]
Johnson Firth Brown 11.05pcff (£1) 85
d (26/7). 11pch. 1992-95 £46 [28/7]
Johnson Group Cleuners 2pcff (£1) 395
[27/7]
Johnson Matthey 7 (pcb) 1990-95 £624
(27/7) Kayser Bondor 6t-scub 1982-87 572 . Kenning Motor 5t-scept (81) 394 [27,77]

L. M. LRC Internati. 10 yelln 1980-98 E82 (257)
Lndbroke Group Wts 97, Socia 1990-92 E674 (277)
Laing John A. N. V. 77 8
Laing John A. N. V. 77 8
Laporte Inds 7 yelf (E1) 44, Sign2nd P1 (E1) 325 (277)
Lead Rods 7 yelf (E1) 45 (26-7)
Legis Interests 10 della 1984-85 E90 (2817)
Levis (John) Printip Spc# (E1) 38 (1227)
Lindustries 8 upcD6 1984-89 E72 128:7) TENEVARY SPECK (\$1) 38 Lindustries 8 LpcDb 1984-59 \$73 Linfood 12pct.n 1988-90 \$120 h 1 (28:7) Lister Speck (\$5.1) 33 (26:7) Liove (\$7. H.1 7 Lpct.n 1961-91 £56 h 127.7] London Srick Speck (\$5.1) 50 (26:7). 14pc Ln 1984 \$168 71 2 Ln 1984 \$ London Brick SpcFf (£1) 59 (25.7), 14pc Ln 1984 £168 71 2 London Cremation 18pcFf (£1) 60 (27/7) London Cremation 18pcFf (£1) 60 (27/7) London 17pcDb 1986-91 553; 10lec Ib 1997-2002 5764, 8pc2nd0b 1997-1992 573 (2817), 12pc0b 1997-£101 (28-7), 8tpcLn 1988-85 598 (26-7), 8tpcLn 1981-84 £91 (2817) Lorell 4Y, J.) 5tpcDb 1987-92 £77 Lucas Inds 74pcLn 1983-88 £774 4, 104pcLn 1992-97 £784 (2787) Lyon Lyon 64 (27/7)

Lyon Lyon 64 (27/7)

MK Electric Physics 1986-91 669% (27/7)

M.Y. Dart Did 05101-115

Macarthys Pharms SlapsBPF (51) 381,
5908PF (51) 35 6 (26/7)

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Minrix Supple 1983-86 5705

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Mary Hassil Haffax 10ptPt (51) 869 (26/7)

May Hassil Shaffax 10ptPt (51) 79

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May Hassil Shaffax 10ptPt (51) 79

Mather Coal Shaffax (26/7) Marchairs Innertal (1992-97 £75), (247)
May Hassell SupcDo 1992-97 £75), (247)
Mellins (59) 81; (28/7)
Menzies (Jubn) 39cFf £11 651;
Metal Box 4.9cFf £11 47 (23/7), 104,90
Ln 1992-97 £794 (26/7)
Metal Closures 8pcFf £11 38 12807
Metal India SucFf £(1) 35 (25/7)
Meter (Montague £1) 75pcLn 1886-857
571 (28/7), 81ypcLn 1990,95 £601;
C27.77 Meyer (Montague L.) 75 (2677)

S717 (2577) System 1890(85 5601)

Mitchell Costs Group 1000(1) 1990(85 1601)

Monsanto Seel a (March 1990(85 1601)

E875 8

Monsanto Spcia 1992/87 544 C2777

Spcia 1982/86 \$149 C2877

Moss Bros Colon 145 C277

Multitione Electronics 157 8. New 150

1: 10 8 9 50 12 ½ 5 4 5

7 6 9 60 12 ½ 5 4 5 N-0-P NSS Newsagents 10pcln 1990/2000 £169 (287)
Nesh Inds 42
Nnill Medical Enterprises Inc (50.08) £913 (287)
Nnill Medical Enterprises Inc (50.08) £913 (287)
Nnill Medical Enterprises Inc (50.08) £913 (288) (298) (298) (298) North (James) Sons 7-Japolin 1987/92

Oceana Consd 55 C3.71 Otympin (Redacrel (2001 25 Driftnine Intil 151.50) 805 10 Ospocn (Samuel) 71,pc0b 1601; 1: Dwen Owen 71,pc1.n 1638:93 £50

Petring Commercial French Petring Particle Petring Pet 727 7)
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£139: C237)
Portand Hidos (\$20.50) 9 (2777)
Powell Duffryn 44ccff (\$0p1 15)
Prati C7 Enso 7-tzcl.n 1957;92 \$54.
Botl.n 1983 £59 7-tzcl.n 1957;92 \$54.
Press Toois (10p1 30 C237)
Press (William) Group 10p) 69 90 12

Q-R-S Quick IH. J.1 Group 10ocPf (E11 74%) RF 9. Group Sispept (201) 25 (287)
RF 9. Group 75:PP (21) 42; (2671. 5ec lin 1984 £86 F. (2671. 5ec lin 1984 £86 F. (2671. 5ec lin 1984 £86 F. (277)
Rank Oronsin, 8 Loch (51) 47 8ec2nd F. (1) 90 (237), 5-becl.n 1990:95 £511.9. 5ecl.n 1990:95 £511.9. 5ecl.n 1980:95 F. (277). 5ecl.n 1990:95 £511.9. 5ecl.n 1980:95 F. (277). 5ecl.n 1980:95 £511.9. 5ecl.n 1980:95 F. (277). Reckitt Colman SocPf (£11 36 Rediand SpcPf (£1) 45 (267)

Horne Bros 74pein 1995/2008 557 (26.7) House of Frater Gocia 1995/36 548 (23.6), 8 tocta 1995/38 561 3 (25.6), 8 tocta 1995/38 561 3 (25.6) 150 (25.6) 1

251
Salmbury (L.) Shertstob 1988-03 £68, Enclin £52 (26/7)
Salts (Saltatre 1790) (5001 15:50
Samuel 14.1 180. Sheep? (£10.1 59 (26/7)
Sampers 51:50) (51) 20. 7 (5007) (£1) 25 8 12771
Scapa 8pcln 1988-03 £641; (28/7)
Scapa 8pcln 1798-03 £641; (28/7)
Salts Saltstan 7 (500 8pc) (2000 or 5007)
\$15 (24);
\$15 (24);
Scapa Engineering Hidga 84pc0b 1987-82
£75 Sears Engineering Hidgs States 174, 2015 Sears Hidgs For A Pf 1511 62's. Tupcin 1992-97 585 (287) 800 127777. Secunitor States (1983-85 572-96 571 Search Engineering, 9-5ector 91-96 671

.87": 8 Southend Stadium (5p) 24 (237) Seillers 7pc0b 78-83 £934 4. 74pc0b 84-89 £724 (287) Spong (10e) 18 (267) Spong (10e) 18 (267) Stag Furnture Hidgs (10pc) (£1) 831 Stag Furnture Hidgs (10pc) (£1) 72: Standard Indust Gp 114accPl GT) 721-(2017) Stareller Industs 71-ort.n (86-91) £3 (2917) Stareller Industs 71-ort.n (86-91) £3 (2917) \$126 (7) (2777)
Stondard éHides.1 Soc#+ (E11 221; (2777)
Stondard éHides 104;pc#7 (£1) 90 (2577)
Stormgard (709) 31
Sunbaum Wolsey (RED. 25) W. (222) 19
Suber Elect, Did (59) 33. Statcl 95-2000
ESS 107 (257)
Symonds Enge. (5p) 12

T-U-V T—U—V

7ALE 40pcPid (10p) 15 C26(7)

TI Gra Sapcin. 77-82 51p03-15 3-15
(2671. Sapcin. 87-84 549-15 51. 7.7ec
In 89-94 56012. 9ocin 89-94 564-16
(2817). 61pcIn 1983 5991-99
7armac Sapc Gree Inc. Tau) Pi (£1) 50
(25/7). 61pcIn 69-94 £57/1 (28.7).
71pcIn 92-97 £61 (28.7). 83-pcIn
90-95 56513 (23.17)
71pc In 80-9cP 1 £1) 51. 91pcIn 80-85
522 1 3 (28.7). 71pcIn 89-94 £65.
71pcIn 2003-08 £58. 13pcIn 94-99
£98-1 (28.7)
71pcIn 2003-08 £58. 13pcIn 94-99
£98-1 (28.7)
71pcIn 87-90 567 91
(26.7)
71pcIn 63 1-4 11. 3pc1 stD (64.94)
£741 (28.7). 71pcIn 87-82 £601
£6741 (28.7). 71pcIn 87-82 £601
£6741 (28.7). 71pcIn 87-82 £601
£6877 

Tyrie Plywood (Hidges 5-secPf (1952-67) (£11 67 (28/7) Tysack (W.) Sons Turner 40 (28/7)

VPSACK (W.) Sons Tarser 40 (28)77

UBM 71:9cPt (£1) 35 (26)77. 74:pcDb

5574 (£8)77

UDS Ge 69:cDb 1978-33 59915. 74:pcDb

5574 (58)77

UDS Ge 69:cDb 1978-33 59915. 74:pc

Db 1985-90 52714 (28)77. 64:pcLn

2002,07 5474 64

UII 7exities 34 52777

UIISTER 14695 (100) 2.5 5 (28)77

UIISTER 14695 (100) 2.5 5 (28)77

UIISTER 14695 (100) 2.5 5 (28)77

64:pcLn 1997 99 2.57 14 2 (28)77.

Glassola 1992-97 537

Unilever 70:71507 64 (23)77. 6po2adPt

901; (23)71. 64:pcDb 1985-98 52754

1 3 14 54:pcLn 1997-2006 £551; 3 9 4 12.

#28677. 74pcLn 1991-2006 £5816 ¼ 9 ¼ ½ ½ Union Intmi 6ecPf #£13 54. 7ecPf £511 58.38 ½. 10pcAPf £811 56 7½ Union Steel South Air(ca) (80.50) 41 (25.7) United Bascuits Dildgen 8pcDb 1993.98 £651 United Gas Industs 9pcLn 1993-86 £84 (25.7) United Gas 71apc1stDb 1987-90 583 (25.7) United Gas 71apc1stDb 1987-90 583 (25.7) United Gas (R1) 100 (26.7). Dtd. (R1) 90 (26.7)

90 (2017)
Valor StocPf (£11.75 (27/7)
Vantona Gg 4.9pcPf (£1) 39 (28/7)
Vickers SpcPf (£1) 29 (28/7)
Victor Prods. (Wallsend) 10pcPf £1) 32 (27/7) Actor Proces, (1727)77 (227)77 (227)77 (227)78 W-Y-Z

WGI 4.9ecf (\$1) \$74, (4877).
Wade Potterles 100cP! (\$11 71 (\$617))
Whiter (7.1 150) 101; 423(7)
Ward Goldstone 7pCP \$13-45
Ward (1. W.) 11 lepcin 2000-05 \$20
(287) Ward (2000-05 \$20) Warwick Eng. levests. (Opclur 1975,65:577
Weber Hidgs (SOD) 535
Weir Go Gench: 1993-90-864 5 12871
Westmand Typicla. (1993-92-865); (277)
Westwood Dames 30.1 (277)
Whitestory 4-1921 37 (287)
Whitestory 4-1921 37 (287)
Edit Common Com Woodward (H.): 112-pp 29 128.7)
Woodcombers (Hidgs) 7 bperf 349. Spc2nd Pf 2213

### SHARE STAKES

Ash and Lacy - Britannic Assurance is interested in 475,000

Muirhead — Kuwait Investment Office has disposed of an interest in 35,000 ordinary shares reducing its interest to 659,000 Trust — Scottist shares (7.77 per cent).

Muirhead — Kuwait Investment ing to 2,242,555 per cent).

Yeung Comparation of the control of th British Dredging - Following

further purchases total ordinary shares owned by Colgny Hold-ings is 2,840,781 (17.22 per cent). Angla Indonesian Corporation - Laurence, Prost & Co. brokers te Angle-Indonesian, purchased on July 27 25,000 ordinary at 64p on behalf of a company con-

and Eva Industries Allifund - Kuwait Investment Office now holds 305,000 shares (6.3a per cent of income share capital).

Assurance has increased interest to 2,075,000 nrdinary shares (6.37 per cent). Jackson Exploration — Follow-

capital has been reduced by Assurance is interested in France ordinary shares (11.39 per cent)
registered as follows: Britannic Assurance 415,000 and Midland Trust 60,000.

Trust 60,000. 100,000 shares of common stock. London & Lennox Investment

Young Companies Investment Trust — Scottish Amicable Life Assurance Society has acquired 20,000 ordinary shares increasing holding to 1,850,600 shares (25.97

per cent).

Mercury Common Market
Trust — Following shareholders
now have holdings of participating shares: Poss Fund Nominees -88,000 (9.38 per cent); Com-mercial Union-50,000 (5.33 per trolled by Mr K. P. Legg. 2 director of Angio-Indonesian and Fun John Strategy of Angio-Indonesian Transfer of Angio-Indonesian Trust-50,300 (5.36 per cent).

Trust Securities—Ensis has disposed of 250,000 deferred convertible ordinary and con-tinues to be interested in shares representing 15.96 per cent of Vaux Breweries - Britannic the total issued share capital.

Wagon Finance-West York shire Metropolitan County-Coun-cli has disposed of 232,666 shares thus reducing interest to less ing a sate, interest of Malvin than 5 per cent of issued and W. Jackson Jur in ordinary fully paid share capital. "York Trailer Hidgs 19scPl 520 Yorkshins Chemicals 421:301.n 1987-92 £88 (2217) FINANCIAL TRUSTS FUNANCIAN LINES 180 28/77
ARBIO-African Finance (7 kpl 27 126/7)
Apalio-Continental (nv and Fin 9):pcDb 1982 5107
Arbio-Indian finance (5) 79 (27/7)
Arbio-Indian ta Hidge (5)

(2817) .ET. Consibus Services 10pcPf | \$601 30 (2817) Sipc2ndPf | £11 351; ritanula: Arrow Hidge SipcPf | £11 451; Rritannia Arow Hidgs 642607 1247 (2577) (257 | 14 | 25.77 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 | 15.78 |

126/7) Utd Computer and Technology Hidgs IWrts to Sub for Ord 18 7ele Cattle and Co 11 pcpt 1998-2003 (2.11 100 INSURANCE

General Accident Fire and Life StepcP.
(£1) 471. 7 mecha 1987-92 £661:
(£5:7) 7 mecha 1987-92 £661:
(£5:7) 7 mecha 1998-97 £81
Gizardian Royal Exthnage 7ocPT 151) 630.
7pcLn 1980-97 £51: 2,
Sun Aldance and London 6:pcLn 19801985 £801; INVESTMENT TRUSTS

(267) American Securities Corp ApcDb Apglo 5.831; (267) Applo 5.831; (267) Applo 5.831; (267) Applo 5.831; (267) Applo 5.831; (277) Apple 5.831; (277) Apple 5.831; (277) Apple 6.831; (277) Apple 7.831; (287) Apple 7.831; ( (28.7) Drayton Consd 3.5acht £3612 (23.7). 412cCDb 1975-85 £8212, 712ccLn 1993 £125 (23.17) £125 (2317) 1993
Drayton Promier 3.5pcpt £381, (23.7), 71,pcALn 1993
Drayton Promier 3.5pcpt £381, (23.7), 71,pcALn 1993 £124 [1297]
Edinomyth 1nv 3.15pcptd £33 (£6.7), 3pc
Db £21 £567)
English Scottish B 39 (26/7)
Externat (£1) 2.38169 99
Ferniary Assertica SpcLn 1987-92 £100
(237) Fleming American Secul 1987-92 £100 (237)
Fleming Mercantile 49cPt (£11 28, 3ocPt (£1) 35. 319cDb 1960.95 £40°s (27.7).
419cOb 1983 £900.11s £13 \$5 (27.7).
419cOb 1983 £900.11s £11 \$5 (27.7).
Fleming Valletinal SocPt [£1] \$5 (27.7)
Foreign Col SpcPt (£1) 26 (27.3)
GT. Jasan 819cOt. 1987 £209 (28.7)
GT. Jasan 819cOt. 1987 £209 (28.7)
General Investors Trustors 31;pcOb 1965-1886 \$76
Globe 519cUn 1987-91 £112. 11\*pcLn 1980-95 £1101; 1 ; 2
Greenful Wints 39 123(7)
Hambrook SpcPt (£1) 34. 64pcOb 1981-66
£305t (3)
Hall Ghillip) Stander (£1) 38 (28.7)
Mortis Stander (£1) 49cPt (£1) 351.
(24.7)
Mortis Standard (£1) 20.7

MINES MISCELLANEOUS

MINES—MISCELLANEOUS
Ample American Inv Tr. 6pcPi (R2) 27
(2877)
Bischi Tri 61000 1252 (2877)
Bischi Tri 61000 1252 (2877)
Bischi Tri 61000 1252 (2877)
Bischi Tri 61000 1995-2004 550 (2771)
251 (a7 7)
251 (a7 7)
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255 (a8 7

MINES-SOUTH AFRICAN African, Suropean Inv SpcP1 (R200) 625 (2777) Coronation Syndicate (R0.25) 36 (26.7) (27/7) Coronation Syndicate (R0,25) 36 (26.7) Season 7(seasonal Cone Mines (R0,56) 456 80 90 (23/7) New Kielefornein Prop (R0,25) 53; (23.7)

Atlants Resources Artist 43 4 (26.77)
British Petroleum Spelf (5.1) 59 4.
British Petroleum Spelf (5.1) 59 4.
British (6.1) 7.
British (7.1) 7

PROPERTY Aliance Prom Hides Suprch 1993-97 271
Allied London 100cPf C11 891 (2777).
B-tackin 1999 51021, 3
Affinit London 640cDb 1986-89 272.
840cDb 1996-2001 272 C1617). 1040cDb 1996-201 272 C1617). 1040cDb 1993-96 \$85: Sampton Prop Grp 71-pcln 1991-96 £601; 126/71 Samptota Prop Gro 7/apcl.n 1991-96 £600; [25,77]

Beaument 3bcLn 1987-97 £51; £77,71

Beaument 3bcLn 1987-97 £51; £77,71

Braderd Prop Tst 10/scpf £51; 96

British Land 15scb 1987 £1064; 12pcLn 2002 £277.

Cartisl Counties 5bcPf £11; 37, 94.pcLn 1991-96

Central, Dist SpcLn 1997-99 £50; £277.

Central, Dist SpcLn 1997-99 £50; £555; £77.

Charlytood Addisnot Hidgs BlapcDb 1995-98

Chartwood Attence Higgs Budcott 1893-98 £6554;
Country New Town Prop (1901) 43 6
English Prop Con 9 aux50 1997-2002 £78:
12 2871, 79cLs 1998-2003 £49 2671
12 2610 2000-05 580 (2877)
Carlichett Prop (250) 131 (2877)
Hates Prop Gg 1231 1; 2377
Hates Prop Gg 1231 1; Toparty Hide. Inv Tst Superbe 1955-00 \$71925 4t (23/7). Buscle 2001-06 592

Prop Security Inv Tst Secti (E1) 73 c27/7)
Resis Prop Hidge Stocks 1987-97 £A5
Town, City Wits to sub 10 C08/71, 14pcln
1804-59 £107/2 **PLANTATIONS** Abertovic Pins. (8pi 3ty
Bermore Tea. Hidgs. (5p) 84 (2017)
Bermore Tea. Hidgs. (5p) 84 (2017)
Bermore Tea. Hidgs. (5p) 25 (2017)
Bermore Tins. Spectr. (10p) 110 (2717)
Button Pins. Spectr. (21) 49
Signal. (2007) Tipal.s. £501; (2017).
Hidyrood £11 £37
Inch. Kenneth Kalang Rubber (10p) 240
[2717] Kenneth Kalang Rubber (10p) 240

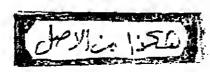
Kinax Kellas Ruiber (1001 120 Kinak Kellas Ruiber (1001 127) Kinak Selandor Ruiber (1001 1874; (2717) Lendu Ruiber (501 80 (2617) Karborovaly (F.M.S.) Ruiber (1001 29 (2717) Rome Evans Inc. (1001 38 (2717) Sonomana Gre. (1001 38 (2717) Sundel Safera Ruiber (1001 135 Western Dooars Tea Hidgs. 1511 179 (2717) RAILWAYS

Antorasesta (Chill & Soi Reil 4pcDb £3a (237)
Cenarian Pacific 71.pcPreid (Ser. A) (5C10)
209 (287), 4pcPl, 570, 4pcPhilatherch,
Trams, 520 (2777)
New Brunswick Riev, 4pcDb, £271, (2777)
Ontario & Quiboc Riev, 5pcDb, £35

SHIPPING Peninsular & Ortent Steam Nav. SucPrefd. 5391 (2277) Bannoton, 10W & SOE RM Steam 9kt. (589) 297

UTILITIES Barton Transport Ded. 1609 122 (277).
CALUTTO Track. Supply Corps (India) (Reston 48 (277).
Manchester Ship Canni Socet. (211 15).
(277). 518 FrocMiss. Ib. (Resed.) E25
Marray Deds & Harbour Combined United 19 2018 & Harbour Combined United 19

WATERWORKS Source to the control of the control



inglian 3 Spc (formerly Spc) £34), ttermerly 596) Pt. £889 (Z28/7), b. £891 (Z28/7), b. £891 (Z28/7), b. £891 (Z27), b. £891 (Z27), b. £891 (Z27), b. £891 (Z27), b. £891 (Z28/7), b. £891 (Z28/7 \$26 \( \( \frac{2247}{2471} \), \$250 \( \text{tormerty Spc)} \) \$2.50 \( \text{tormerty Spc)} \) \$7.52 \( \frac{2277}{2771} \), \$250 \( \text{tormerty Spc)} \) \$7.53 \( \frac{2277}{2471} \), \$250 \( \frac{257}{2471} \), hierrydown Wine 13s of 201 21 121 Milet 33 (100) 119 tot 201 22 New Court Neteral Resources Wis S 127(7) Inspection Services Gp New (200) Ollsed City (Sound of Merseyside) 95 7 7)
6 Olstrict 3.5oc (formerly 5pc)
126/71 2.8oc (formerly 4pc)
(23/71 3.5oc (formerly 5pc) £33 Radio City (Sound or mouse, (22/7) (23/7) (2 III. Sinaca 1970 17771 Icwcostle and Gabeshead Water 4.200Men 1982 84 188 (2717). 7 upch 1686 193 17 | 11 | Surrey Water 3.5pc £2212 3 (23.7) | Insuran Water 3.5pc £37 3.55pc Pt (31.63.288 | 127171. 79£Db 1984-88 which are quoted or listed on an kmantworth and Uxbridge Valley Water BrcPl (27%). 13pcDb 1984 £102h -23 7/ 127/71 Hundred Waterworks 4pcDb £20 Hampshire Water 3-850cPt (23) (23) Water 4-0250cPt 1683-88 470 (23) Water 4-0250cPt 1683-88 470 (23) (23) (23) (23)

#### UNLISTED SECURITIES MARKET .

Anglo Nordic Hides (5pl 39½ 41½ 21; Bio-Isolates (Hides) [10p) 45 (257). New (10p) 45 (257). New (10p) 45 (257). New (10p) 47 (25p) 57 8 (25p)

and eased to 11; per cent before coming back to 15 per cent. Rates rell away later in the day

to 121 per cent before finishing

affecting the market including

AOG 4 (2777)
Aberfoyla 280
Acmer 30
Agrico Espie 3700 (2777)
Allanter Oli Despt Australia 82
Allestelan Home Products £22540 5 (2777)
Allanter Oli Despt Australia 82
Allestelan Home Products £22540 5 (2777)
Amenol Esp 56
Aurgio Ufin Development 28 (2877)
April Oli (ASD).23 Pr0 8 (2877)
Antinnik Richfield 214 (2877)
Australian Cons Inds 13
Australian Foundation 50 (2877)
Australian Oli and Cas 50 (2877)
Badic Redestrost Intel 130
Basin Oli 105 (2777)
Badic Redestrost Intel 130
Basin Oli 134
Brison Myers USS574 (2777)
Carnation £19 (2777)
Casternalian Espiecy 210 (2777)
Casternalian Espiecy 210 (2777)
Control Morseman 250
Chem Kong Casternalian 250
Chem Kong Casternalian 134 (2877)
Control G. J. 118
Control Australian 134 (2877)
Control Control Casternalian 135 (2877)
Control Bank Singapore 163
Digital Ecolopment £381s **MONEY MARKETS** UK clearing bank base lending rate 11! per cent (since July 30 3 (34-63 days) at 11! per cent or Angust 2 and 3)

Clearing banks announced a half polot cut in base rates yesterday to 11! per cent with seven day deposits set at 8½ per of bills at 11!-11; per cent. Clearing banks announced a half point cut in base rates yesterday to 11; per cent with seven day deposits set at 8; per seven day deposits set at \$\frac{3}{2}\$ per cent compared with 9 per cent. The reduction, which was widely anticipated followed further cuts in Bank of England dealing rates, an \(\frac{1}{2}\) of a peint off band 1 and \(\frac{1}{2}\) in fibe interbank market weekend money opened at 12-12\(\frac{1}{2}\) per cent and eased to 11\(\frac{1}{2}\) per cent before

Wine 134 6 1: 7 1: 8: 9:

RULE 163 (1) (e) Bargains marked in securities

Overseas Stock Exchange.

AOG 4 (27:7) Abertovia 280

cent. In band 4 it bought fl4m of eligible bank bills at 111 per cent. The Bank also entered at 20 per cent.
The Bark of England forecast
a shortage of £650m with factors into further sale and repurchase egreements oo £43m of bills at 114 per cent, unwinding in equal amounts on August 6 and bills maturing in official hands and a net take up of Treesury falls - £262m and the unwinding

August 9. of previous sale and repurchase acreements — £583m. There was also an increase in the note circulation of £200m and these factors were partly offset by Exchequer transactions of +£310m. The Bank gave assistance in the morning of £518m, comprising purchases of £3m of eligible bank bills in band 1 (up to 14 days) at 115 per cent, £229m in band 2 (15-33 days) at against £489.485m. The easier trend in rates was

Utd Overreas Land 63 (28/7)
Valinet Consd 6 (27.7)
Varings 400
Valinet Consd 6 (27.7)
Varings 400
Valinet Consd 7.7
Valinet Const Trans 555
Wheelook Mander 6 24 (27/7)
Zose Petroleum 135 7

Dresser Inds 875 (2877)
Du Pont (8-1) De Nemaors USS304 30 – E2 Inds 208 (2377)
Eurocan Vectures 504 (2877)
Eurocan Vectures 504 (2877)
Forsych Oil and Gaz 14,
Georgi Oil Err 5754 (2877)
Greenvale Mining 10e (2777)
Greenvale Mining 10e (2777)
Greenvale Mining 10e (2777)
Greenvale Mining 10e (2777)
Howeldt Packard £25 ind ind (2677)
Hewlett Packard £25 ind ind (2677)
Hewlett Packard £25 ind ind (2677)
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Hong Kong 7elephone 285 500 (2777)
Homestaka Mining USS23 ind ind
Hong Kong 7elephone 285 500 (2777)
Homestaka Mining USS23 ind ind
Justen Resourcet 140 (2777)
Kasim (Malayaba 39 (2877)
Macmillan Bloodel £84
Madrison Fund £98 (2377)
Macmillan Bloodel £84
Madrison Fund £98 (2377)
Monarch Pets 314
Myer Emporium 766 4 (2877)
Myer Emporium 766 4 (2877)
Noranda Mines 660 (2877)
Oil Search 7 4 8 4
Otter Explo 17
Palebora Mining £11.35
Pencanipental Petroleum 120 (2877)
Pelebora Mining £11.35
Pencanipental Petroleum 120 (2877) RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

on any Stock Rechange.

Ano Street Brewery 323 6 (2871)
Aston Villa FC (1 vone) 700 900 (2877)
Booth (Charles) 56
Brisish Uraline 29 3, (27/71)
Channel Horels 18 (25/7)
Channel Horels 19 (25/7)
Ch Oil Search 7 4 6 4
Ofter Explin 17
Palebora - Mining 511.35
Pencontinental Petroleum 120 (28/7)
Pancontinental Petroleum 120 (28/7)
Pancontinental Petroleum 120 (28/7)
Pancontinental Petroleum Optis 60 (28/7)
Penn Central E13
Penalco Int 223h 3h 126/71
Philip Morris Int US\$50\(\text{is}\) (23/7)
Philip Morris Int U\$550\(\text{is}\) (23/7)
Philips Petr 815\(\text{is}\) (23/7)
Poseidon Optis 950 (27/7)
Poseidon Optis 950 (27/7)
Procedon Optis 950 (27/7)
Poseidon Optis 950 (28/7)
Red Of 70 (27/7)
Remirrant Grp 465
Remirs Cons 199 95 (28/7)
Remirrant Grp 465
Remirs Cons 199 95 (28/7)
Samartha Explin 67
Security 10 (28/7)
Selangor Coconuts 55 (27/7)
Shell Chanada A 825 (23/7)
Shayo 3 (27/7)
Shayo 18 (28/7)
Shayo 3 (27/7)
Shayo 18 (28/7)
Sh

G: 9

RULE 163 (3) Dealings for approved companies engaged solely in mineral exploration. Cettic Basin Oll Exploration (£1) 222 5 (By permission of the Stock Exchange Council)

#### CURRENCIES

Sharps 3 (2777)
Sharps 3 (2777)
Shanda Oli of Olido E16ts (2777)
Shanda Peta (ASO.18 Per 11th (2877)
Texts Clin 8 310 (2877)
Texts Oil and Gas. £13ts (2877)
Texts Oil and Gas. £13ts (2877)
Tooth 182 (2777)
Tooth 182 (2777)
Tris. Warld Carp £12 (2377)
Tris. Warld Carp £12 (2377)
Tris. Complemental £10 ts 9 %
Umail Corns 100 (2375)
United Corns 100 (2375)

The dollar was mostly firmer

to the half point cut in clearing bank' base rates, the latter baving already been discounted. Against the dollar it opened at \$1.7330 and rose to a best level of \$1.7450 in the early afternoon. The dollar was mostly firmer and £116m in band 4 (64-84 days) at 11½ per cent. In addition the Bank entered into sale and repurchase agreements on £146m of bills at 11½-11½ per cent, nowinding in equal emounts on August 6 and August 9.

Further help was given in the afternoon of £113m, making a grand total of £631m. The afternoon comprised purchases of £100m of Treasury bills in band 2 at 11½ per cent and in band 3 f33m of Treasury bills and £13m of eligible bank bills at 11½ per cent. In band 4 it bought £14m of eligible bank bills at 11½ per cent. In band 4 it bought £14m of eligible bank bills at 11½ per cent. In band 4 it bought £14m of eligible bank bills at 11½ per cent. In band 4 it bought £14m of eligible bank bills at 11½ per cent. In band 4 it bought £14m of eligible bank bills at 11½ per cent. In band 4 it bought £14m of eligible bank bills at 11½ per cent. In band 4 it bought £14m of eligible bank bills at 11½ per cent. In band 4 it bought £14m of eligible bank bills at 11½ per cent. In band 4 it bought £14m of eligible bank bills at 11½ per cent.

#### · Sterling showed little reaction opening. THE POUND SPOT AND FORWARD

| July 30  | Day's<br>spread   | Close          | One month                         |        | Three<br>months | %<br>p.s. |
|----------|-------------------|----------------|-----------------------------------|--------|-----------------|-----------|
| U.S.     | 1.7330-1.7460     | 1.7376-1.7385  | 0.03-0.13c dis                    |        | 0.58-0.68dis    |           |
| Canada   | 2.1790-2.1890     | 2.1800-2.1810  | 0.80-0,90c dis                    |        | 2.20-2.30dis    | -4.13     |
| Nethind. | 4.71-4.74         | 4.724.732      | 1 3-3c pm                         |        | 34-24 pm        | 2.54      |
|          | 81.30-81.80       | 81.45-81.55    | 10-20c dis                        |        | 45-55 dls       | -245      |
| Belgium  | 14.80-14.85       | 14.81-14.82-   | The bore pm                       |        | 84-84 dis       | -2.02     |
| Donmark  | 1.2380-1.2470     | 1.2440-1.2450  | 0.21-0.35p dis                    | -2.70  | 1.24-1.48dis    | -4.37     |
|          | 4.25-4.30         | 4.27-4.28-2    | 13-3pf pm                         |        | 34-24 pm        | 2.80      |
| W. Der.  |                   | 147.00-147.50  | 80-280c dis                       | -14.67 | 215-280 dis     | -6.72     |
| Portugal | 146.73-148.00     | 194.40-194.60  | 75-100c dis                       | -5.40  | 330-370 dla     | -7.20     |
| Spein    | 194.19-194.90     | 2,3921-2,39412 | 15-17 live dis                    | R.02   | 49-52 dis       | -8.44     |
| Italy    | 2,390-2,399       |                | 5-6-ore dis                       |        | 117-13 dis      | -4,45     |
| Norway   | 11.18-11.21       | 11.18-11.12    | 34-Pac dis                        |        | 1314-1474dis    | -4.63     |
| Franco   | 11,85-11.92       | 11.87-11.88    |                                   |        | 91-97 dis       | -3.55     |
| Sweden   | 10.55-10.60       | 10.56 10.57    |                                   | 4 96   | 5.10-4.90 pm    | 4.47      |
| Japan    | 443-450           | 447-448        | 1.95-1.75y pm                     | 3 80   | 25-19 pm        | 2.93      |
| Austria  | 29.90-30.10       | 29.95-30.00    | 11-8gro pm                        |        | 7-612 pm        | 7.4       |
| Switz.   | 3.62-3.85         | 3.63-3.64      | 27-24c pm                         |        | 86.75-86.85.    |           |
|          | · · · · · · · · · | or convertible | fmnce. Finance<br>1.83c dis. 12-m | onth 3 | 55-3.70c dis.   |           |

| July 30                               | · Pound St'riing: | U.S. Dellar    | Deutschem's    | JapaneseYen    | FrenchFranc      | Swiss Franc    | · Dutch Guild' | Hallen Lira    | Canada Dollar  | Beigian Fran   |
|---------------------------------------|-------------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|
|                                       | - Contact thing   |                | 4,280          | 447.5          | 11.876           | 3.636          | 4.730          | 9394.          | 2.161          | 81.50<br>45.89 |
| Pound Sterling                        | 0.575             | 1.73B          | 2,465          | 257,5          | 6.833            | 2.091          | 2.722          | 1377.          | 1.255          |                |
| Deutschemark                          | 0.254<br>2.256    | 0.406<br>3.884 | 9,564          | 104,6<br>1000. | 9,776<br>26,54   | 0.549<br>2.123 | 1.105<br>10.57 | 559,2<br>5349. | 0.509<br>4.873 | 19,04<br>182,1 |
| Japanose Yen 1.000<br>French Franc 10 | 0,842             | 1,454          | 3,504          | 372.8<br>123.1 | 10.<br>3,867     | 5.061<br>1.    | 3,285<br>1,301 | 2016.<br>658.8 | 1,856<br>0,600 | 58.63<br>22.42 |
| Swiss Franc                           | 0.275             | 0.472          | L177           |                |                  | 0,758          | 1              | 506.0          | 0.461          | . 17,25        |
| Dutch Guilder                         | 0.211<br>0.418    | 0.367<br>0.786 | 0.905<br>1.788 | 94.61<br>187.0 | 2,511 -<br>4,961 | 1.819          | 1.978          | 1000,          | 0.911          | 34.05          |
| Italian Lira 1,000                    | 0.410             |                |                |                | 6.448            | 1.667          | 2,169          | 1098.          | 1.             | 37.58          |
| Canadian Dollar<br>Belgian Franc 100  | 0.469             | 0,797<br>2,133 | 1,963<br>6,252 | 205,9<br>542,1 | 6,446<br>14,57   | 4,460          | 5,804          | 2937,          | 2,676          | 100.           |

| EURO-CURR          | ENCY I  | NTERES   | T RATE   | S (Mari   | ket clos  | ing Rat  | es)  |  |  |  |  |  |
|--------------------|---|--|--|---|---|--|--|--|--|--|--|--|
|                    |   | U.S.<br>Dollar   | Canadian  <br>Dollar   | Dutch<br>Dul(der  | 6wise<br>Franc  | D-mark   | French   | Italian<br>Lira  | Belgiar<br>Conv.   | Franc<br>Fin.  | Yen  | Danish<br>Krone  |
| July 30 Short term | 1178-121g<br>1178-121g<br>1178-121g<br>1118-1114<br>1112-1114<br>1112-1114<br>1178-12 | 1114-1114<br>1114-1154<br>1214-1254<br>1916-1314<br>1412-1414<br>1516-1414 | 16-16<br>151 <sub>2</sub> -161 <sub>2</sub><br>155 <sub>6</sub> -167 <sub>8</sub><br>155 <sub>6</sub> -151 <sub>3</sub><br>16-161 <sub>4</sub> | 27g 9<br>8-1g9<br>8-1g9<br>8-1g-9-1g<br>8-9-1g<br>9-1g-9-1g | 1-11 <sub>2</sub><br>9-81 <sub>2</sub><br>3-13-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3- | 8% 8%<br>23, 878<br>63, 278<br>84, 818<br>9½ 9%<br>9% 9% | 15-154<br>194-154<br>154-154<br>154-164<br>177-164<br>184-18 | 17-121 <sub>2</sub><br>185 <sub>4</sub> -201 <sub>2</sub><br>20-205 <sub>4</sub><br>201 <sub>4</sub> -21<br>211 <sub>4</sub> -215 <sub>4</sub><br>815 <sub>6</sub> -22 | 134-144<br>134-144<br>1318-144<br>1318-144<br>1418-15<br>1418-15 | 1834 1414<br>14.1414<br>1436-1436<br>1414-1415<br>1436-1456<br>1414-1418 | 614-618<br>618-658<br>654-618<br>718-714<br>758-712<br>718-715 | 8-91 <sub>2</sub><br>9-101<br>111 <sub>2</sub> -13<br>14 15)<br>16-171<br>17-121 |

### FT LONDON INTERBANK FIXING (11.00 a.m. JULY 30)

| 3 months U.S. dollars<br>bid 13 1/16 : offer 13 5/19 | 6 months U.S. dollars  bid 14 offer 14 1/2 | The fixing rates are the arithmetic means, rounded to the nearest one-<br>sixteenth, of the bid and offered rate for \$10m quoted by the market to five<br>reference banks at 11 am each working day. The banks are National Westminster<br>Sank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan<br>Guaranty Trust. |
|--|--|---|
|  |  |   |

### LONDON MONEY RATES

| July 30<br>1982 | Sterling<br>Certificate<br>of doposit                                      | Interbank  | Local<br>Authority<br>deposits                                | negatiable<br>bonds  | House<br>Deposits                                  | Company<br>Deposits | Deposits                          | Treasury<br>Billa & | Bank<br>Bills &               | Trade<br>Bills # |
|-----------------|--|--|---|--|--|---------------------|-----------------------------------|---------------------|-------------------------------|------------------|
| Overnight       | 11;2-11;4<br>1178 11;6<br>1154-1158<br>1154-1158<br>1154-11;6<br>1154-11;6 | 1112-20<br>12-1945<br>1173-19<br>1176-12<br>1176-12<br>1176-12<br>1178-12<br>1118-12 | 12<br>12-1214<br>1918<br>1118<br>1114<br>1114<br>1114<br>1256 | 1918-1214<br>1214-19<br>1213-1178<br>11-1054<br>12-1134<br>1178-1158 | 12<br>117a<br>117a<br>117a<br>117e<br>117a<br>117a | 12-12 4<br>         | 1112-1166<br>1114<br>1136<br>1136 | 114-114             | 114-114<br>114-114<br>15-1-11 | 1100             |
|                 |  | Sances hour  | AS SAVER  | lavs' notice.  | others sev   | en days fi          | xed, Long                         | torm loca           | authority                     | teble er         |

Local authorities and finance houses seven days' notice, others seven days fixed, Long-term local authority mortgage rates, nominally three years 12% per cent; four years 12% per cent; five years 13 per cent. •Bank bill rates in table ero buring rates for prime paper. Buying rates for four-month bank bills 11%, 11% per cent; four months trads bills 11%, our

Approximate solling rate for one month Treasury bills 11½ per cent; two months 11½ per cent and three months rate. 11½ per cent and three months in a per cent and a per cent are a per cent and a per cent a

|                                |            | **        |
|--------------------------------|------------|-----------|
| Sterling                       | 81,5       | _39,1     |
| U.S. doltar                    | 120.5      | +11.7     |
|                                | 87.6       | _19.5     |
| Canadian dollar                |            |           |
| Austrian schilling             | 117.7      | +26.8     |
| Baigian franc                  | 95.1       | -1.4      |
|                                | 88.2       | 14.8      |
| Danish kroner                  |            |           |
| Deutsche mark                  | 125,1      | ÷49.5     |
| Swiss franc                    | 146.2      | +86.2     |
|                                | 116.2      | +23.2     |
| Guilder                        |            |           |
| French franc                   | 74,0       | -20.1     |
| Lira                           | 53.8       | -58.3     |
|                                | 151.5      | +25.3     |
| You mere the state of the York |            | 4.50      |
|                                |            |           |
| Based on trade we              | ighted che | ages from |
| Desire of Desire of            |            |           |
|                                |            |           |

Bank of England Index (base average

**CURRENCY MOVEMENTS** 

### OTHER CURRENCIES

| EMS EUR   | OPEAN  | CURR   | ENCY  | UNIT F  | RATES   |
|---|--|--|---|---|---|
|   | ECU<br>gentral   | Emounts against ECU July 30  | trom<br>contrai   | % change<br>adjusted for<br>divergence                      | Divergence<br>limit %   |
| Belgijin Franc Danish Krone Garman D-Mark French Franc Dujch Guilder Irigh Pinn | 44.9704<br>8.23400<br>2.33379<br>6.61387<br>2.67971<br>0.691011<br>1250.27 | 45.0063<br>8.19650<br>2.35992<br>6.56730<br>2.50702<br>0.696752<br>1322.98 | +0.08<br>-0.46<br>+1.12<br>-0.70<br>+1.06<br>-0.81<br>-2.02 | -0.08<br>-0.57<br>+1.07<br>-0.81<br>+0.95<br>-0.72<br>-2.02 | ±1.5501<br>±1.6430<br>±1.0838<br>±1.3940<br>±1.5004<br>±1.6691<br>±4.1369 |

| _  |   |   | i   | E  |
|--|---|---|---|--|
| July 30  | £   |   |   | Note Rates   |
| Argentina Peso<br>JustraŭaDollar<br>Brazil Oruzelro<br>Finland Markka<br>Freek Drachmo | 316.90-317.90<br>8.28 8.25                              | 1,0080-1,0095<br>181,80-182,72<br>4,7250-4,7670 | Austria   | 29.90-30.20<br>86-87<br>14.75-14.89<br>11.88-11.22<br>4.25-4.29<br>2355-2395 |
| rankiai<br>(uwaitDineriKOI<br>xxx mbourg Fr  | 146,80<br>0,5000-0,5010<br>81,45-81,55<br>4 0870-4,0960 | 0.8878-0,8976<br>45.89-46.91<br>2.3610-2.5540   | Italy   | 446-451<br>4.6914-4.751<br>11.15 11.26<br>1451- 159                          |
| audi Areb. Riyal   | 2.3550 2.3570<br>6.9880 6.9955<br>3.7885 3.7575         | 1.5585.1.3640<br>5,4405.3.4415<br>2,1435.2,1460 | Spain.<br>Bweden.<br>Switzerland.<br>United States.<br>Yugoslavia | 3,62 3,86  |

† Rete shown for Argentina is commercial. Financial rate: 67,854-67,894 against steriing 38,550-39,000 against dollar. \*Salling rate.

### U.K. CONVERTIBLE STOCK 31/7/82

|                              |              |         |        | Cop-    |               |              | Pren    | dumi            | Income   |          |          | Dear(-)◇   |  |
|------------------------------|--------------|---------|--------|---------|---------------|--------------|---------|-----------------|----------|----------|----------|------------|--|
|                              | Size<br>(£m) | Current | Terms* | version | Flat<br>yield | Red<br>yield | Current | Ranget          | Equş     | Cunvi    | Div♡     | Current    |  |
| Name and description         |              |         | 333.3  | 80-97   | 4.4           | 1.8          | -0.1    | -4 to 4         | 32.7     | 86.5     | 19.5     | +19.5      |  |
| Brilish Land 12pc Cv 2002    | 9.60         | 276.50  |        |         |               |              | 3.4     | 1 to 8          | 81.0     | 76.3     | - 3.9    | - 73       |  |
| Hanson Trust 91pc Cv 01-06   | 81.54        | 125.50  | 71.4   | 85-01   | S.0           | 7.5          | 9.2     |                 |          |          |          | 1.46       |  |
|                              | 5.03         | 221.50  | 284.4  | 78-83   | 4.5           |              | -7.3    | <b>−9</b> to−0  | 11.4     | 4.8      | - 28     | + 4.6      |  |
| Slough Estates 10pc Cv S7-90 | 9.00         |         |        | 44.50   | 7.9           | 7.8          | 2.6     | 3 10 14         | 27.2     | 32.1     | 4.9      | + 2.3      |  |
| Slough Estates Spc Cv 91-94  | 24.88        | 102.00  | 97.5   | 80-88   |               |              |         | vesiment in co- | wartible | AV078428 | d as p01 | cent of th |  |

\* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extre cost of investment in convertible expressed as per cent of the cost of the topicy in the convertible alock. † Three-month range. § Income on number of ordinary shares not which £100 nominal of convertible attack is convertible. Income on £100 nominal of convertible or the final convertible of the percent per shares in greater than income on £100 nominal of convertible or the final convertible of the percent per shares in greater than income on £100 nominal of convertible or £100 nominal of convertible or £100 nominal or £100 nominal or £100 nominal of convertible or £100 nominal of underlying equity. + is an indicated nocessarily the last date of conversion.

| E                                      | T  | UN   | ИT  | T  | RUST   | INF   | DRMA'  | TION   | SERV   | ICE  |
|--|--|--|---|--|--|---|--|--|--|--|
| AL<br>1-3<br>His                       | hey Unit To<br>St Paul's Clean<br>in Income<br>is & Placed Inc.<br>in Inc Equity   | t. Magrs.  |   | 6 1833<br>11 18  | AUTI   | ORISI   | ED TRU   | STS in   | tidgefieln Menagement<br>Findury Se, EC2A IPD<br>Income UT   | 07-588-6906<br>77-51-0-0-110-25<br>104-31-0-21 172<br>ement  |
| CAR COM                                | the Growth<br>erican Growth<br>sending & Ene<br>eval<br>day<br>Growth<br>Units<br>Total Bond<br>Tst. Fd.   | 57.8<br>47.3<br>48.4<br>49.3<br>53.7   | 27 -02<br>553 -01<br>782 -01  |  | raigmeent Unit Tet. I<br>schierstury, London ECAN 8<br>jel neone — 57.4<br>jel neone — 57.4<br>section Ecan 57.4<br>section Tres<br>ill Neon High Inc. 46.3<br>security — 57.5<br>Mr. Trest — 57.5<br>Weekly desting day   | 97.44 -0.2 2.44<br>417 -0.6 2.5<br>417 -0.6 2.5   | E. & C. Uself Prest Man<br>The Stock Exchange, Lunded I<br>& & Inc. Food   | EC2N LHA 588 2800 S<br>1657 d -80 8.17 N<br>110.71 +2.9 159 N<br>15t., Mingrs. 1 Ltd.<br>627 217238              | E Serichar's Line. London EC4<br>IC American Prop<br>New Sub-Period Gelober:<br>IC Prop Rest Sub-Period Seri<br>Industrial Asset (Samapora)  | \$1090<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000<br>1.000 |
| AL 45, AH                              | ien Harvey<br>Cornill, Lood<br>RGM Trest<br>Keel Hambr   | ion EC3V 9P<br>(95.4<br>(a)  | (g)   | 36314 4<br>12/3 0  | rescent Brilt Tst. Bin<br>Mairtle Cres., Edinburgh 5<br>res. American : 25.4<br>res. Capital : 25.3<br>res. High Diss. : 46.1  | 031-226 3492<br>25.4 -0.3 1.50  | Equity Da. 11.7 4<br>Equity Acc. 12.7 4<br>Cilk 140.5<br>Leoniste Administration<br>2 St. Harr Ave EC3A 68P<br>Leo Description 12.1.4<br>Leo Accest 156.6  | 184 + 10.4 6.89 7<br>184 91-623-6114 8<br>184 - 1 6.29 8<br>186 2   6.29 8                                       | 2-80 inseronce Rd. dylection<br>L. Froy Res To 128.6<br>L. Tecorre Fd 128.6<br>L. C. America (Inc.) 127.3<br>L. C. Sanater Cos 188.2<br>2 C. Sanater Cos 188.2   | 137 -13 125<br>137 -13 125<br>137 -13 125<br>1425 -01 125  |
| 五百五百五五五五五五五五五五五五五五五五五五五五五五五五五五五五五五五五五五 | mbro Hye., Hi<br>mitwood (027<br>lanced Funds<br>led 1st., Luck. Fund  | 7 21 459<br>- 123<br>- 1 | 924 -01<br>22-01  | 经验   | res. International   | 383 -02 035<br>Mert Ltd.  | Lloyds St. Unit Tst. R<br>Registrar's Dest. Goring-by-<br>Worthing, West Sussex.<br>Balanced 92.9  | Segra. Ltd. (a) C<br>Sec. 0444 657144 S<br>1072 - 011 457<br>374 + 027 327                                       |  | 02 07-606 1066<br>166.5 211<br>200.6 211<br>67.5 -10 6.98<br>126.0 +05 5.20<br>117.0 +10 12.37   |
| A THE S                                | fed Cash2i   |  | 12 12 12 12 12 12 12 12 12 12 12 12 12 1  | NAME OF THE PERSON OF THE PERS | Discretionary Well First<br>6/36 New Broad St, EC2M:<br>Nor. Inc. July 30  | # Managers UNU. 01-638-4485 295.2 +4.6  4.67 magers Ltd. UN. 01-930-2122  | Estri Income 6.7 Do. (Accum.) 75 3 Income 302 7 Do. (Accum.) 374 1 Lot. Technology 78 6 Do. (Accum.) 77 7 N. American & Gen. 44 6  | 200 -04 055<br>200 -04 055   | Royal Life Fd. Migmt. Liver Han Place. Liverpool Life Equity Trust. 25 2 neermal load Trust. 22 2  | 13HS 053-227 4422<br>27.4  |
| お いていかのは                               | terrational Fr<br>errational   |  | 25 -01<br>27 -02<br>27 -02<br>27 -02<br>27 -03  | 證證   | ncome & Grath 22.2<br>Special Sits. 22.8<br>E. F. Wisuchester Famil<br>II., Bioonsbury Square, WC1<br>Great Windhester   | APROST. Ltd.<br>A 2RA 01-6236893<br>24.0 7.63<br>36.9 339   | Do (Accum) 45.5<br>Small Los & Recy 5i.b<br>Do (Accum) 52.1<br>Westeway 5.00 114.7<br>Do (Accum) 114.7   | **************************************   | Merington Hac, Colchester, Es<br>Eaptical Access Trust. (St. 8<br>Royal Tst., Cam. Fc. Mig<br>85-50 Carrent St., Londor EU<br>Capital Fund   | 65.61  |
| CHANGE ACT                             | it Growth Fd<br>naifer Co.'s Fd.<br>d Swir. Co's Fr<br>covery<br>et. Min. & C'dt<br>erseas Earning<br>classiogy Fund   | 3.7  | 100 -010<br>100 | 13.  | Equality & Lave Un. Tr.<br>Ameryham Rd., High Wycomi<br>J K Garth. Tsc. Acc  | 4, (a) (b) (c)<br>4, (b) (c)<br>4, (c) (4, 4, 5)<br>6, (c) (1, 4, 5)<br>6,            | Linguis Life Unit Tst.<br>2, St. Mary Ase, EC3A 3BP<br>Equity Account. (2)(302.0<br>Local Authorities' 1826<br>77. Lordon Wall ECR V. 25<br>Property St. Lett. (3). 1.   | 101-623-6114<br>517-9; 3-93<br>2011-64-951. Tst.*  | Save & Prusper Group<br>4, Great St. Kelens, London<br>68-73 Queen St., Edinburgh<br>Dealings to: 01-554 8899 o  | EE3P JEP<br>EH2 ANX<br>031-226 7351  |
| Sil                                    | come Exempt or East E | t Trest A  |   | 器  | No. America Tst. Acc. 52.6 For East Tst. Acc. 40.3 General Tst. 98.9 Fidelity International  | Management Litt.  | Wider Ed June 30 7  Varrows Ed June 30 7  Va   | 7 (in 1934)<br>y to Local Authorities.   | Capital 547 T.U 547 Select International 556 inth Growth 76.5 Increasing Income Founds High-Vield 16 540 Smaller Cox Inc. Fd. 45.4   | 35 - 07 280<br>367 - 07 257<br>63 - 07 807   |
| 41741                                  | metacher (fi<br>Noble St., EC:<br>c. Monthly Fun<br>Notes & Gen Fd   |  | 73.3<br>Co. Ltd.<br>01.2<br>173.0   | 5.27   | Apper Irage (z) 981   981   982   983   984   985   98 | 01 -01 02<br>62 -04 22<br>84 -07 72<br>24 -07 -82   | American (165.) 165.8 (Accurs Usits) 165.0 165.1   | ######################################   | Mars. Reposer Frances Guit S. Fart. let. Inc   | 543 -63 115<br>631 -631 435<br>124 -131 435  |
| HEG AN                                 | Nidegate St.<br>Nider Gwth Fd.<br>Account.<br>Physiology St. Li  | tec. 16.5<br>tec. 16.5<br>ecurities 1<br>pados, ECAR   |   | 26<br>26<br>26<br>36 5201  | James Finlay Unit Tre<br>10-14, West Nile Street, Ga<br>1. Fisipy Internat!  | st Hings. Ltd.<br>5000. 040-204 1322<br>\$6.9 229<br>12.0 4.28<br>15.2 4.28<br>5.50<br>5.77 5.66  | Compound Growth 1579 Conversion fromth 1779 Conversion fromth 1779 Conversion fromth 1773 Carbean 1785 Carbean 1785 Carbean 1785 Sol 1   | 9137 -01 308<br>9137 -01 308   | E stope 110 4 SE Acas 65.1 U S 110.5 Sector Frank  | 138 -04 155<br>138 -10 078<br>138 -10 078<br>138 -10 078   |
| 9                                      |  |  | S   | 發達   | J. Fusion Fd. In. Yet  | Ltd. (a)<br>01-6265181  | Account theses   |  | Energy 995 Entropeller Fust (2) 230 Francoiller Fust (2) 230 Francoiller Fust (2) 75.2 New Technology (7) 46.6 Franco-Former Fust nil inti Bone fd 62.3 Enange Fuste Exempt Fuste (2) 20   | 649-01 217   |
| The rest of                            |  |  |   | 100  | Am. Tursund 82 (Accum. Units) 83.4 (Capital Ts. 70.2 (Accum. Units) 76.6 (Accum. Units) 76.6 (Accum. Units) 55.6 (Accum. Units) 52.6 (Accum. Units) 52.2   |   | Accord Units) 579 High capale 1156 Accord Units 559 (Accord Units) 5825  | WAR TH - 777 3700  | Scotchers at Jan 14. Next Scotchers Securities 4.25, Secu | 757 -03 138<br>138 -03 138   |
| Carlo water                            | Compa  |  |   | 1100   | Income TS 22 dist. Growth Fd. 692 (Accum. Units) 75.0 Recovery Trust 65.2 (Accum. Units) 46.2 Robert Fraser Trust  | 138 -02 118<br>802 -02 148<br>482 -02 480<br>482 -02 480<br>Mot. Ltd.   | Accura Units) 26.1<br>Rect-europe 72.8<br>(Accura Units) 76.1<br>Secono Seneral 29.7<br>(Accura Units) 75.7<br>(Accura Units) 75.7<br>(Accura Units) 75.7  | 1534 -11 646<br>1534 -15 450<br>264 -25 558  | Schroder Unit Trust N<br>14 seems St., WC2<br>Capital.<br>(Act or Units). 255<br>Income Frd. 2911<br>(Act or Units). 457.2<br>Gen. 268.2   | 183 1 +0.11 297<br>281 2 +0.81 297<br>281 28 -0.11 601<br>902 7 -0.21 6.01<br>151 221 +0.11 395  |
| 34                                     | 37, High Holte<br>rehasy Fund_<br>Prices &<br>arkenright N<br>assumge Gard   | m, WCIV 7<br>174.8<br>dy 29. Resi<br>lessagement<br>Manchestr  | sph. day Aug. 1   | 31.6253<br>7.39<br>5.  | 28b Albemarie St., W.1.<br>Robs. Fraser Ut. Tst. 166.7<br>Friends Prov. Trust 8<br>Pisham Eod, Durking.<br>Friends Prov. 10ths. 124.6<br>Do. Accom. 123.9  | 70.4 6.09<br>famagers (a)(b11c)<br>Tel. 885055<br>79.51 -0.11 4.30  | Specialised Feeds (Account Galts) 445.4 (Account Galts) 445.4  | 104.41 - 7.77 7.03   | Carent Units) 206.9 Europe 226 Carent Units) 27.6 Country Go 27.16 Cucum Units) 27.16 Cuc | 201 408<br>202 408<br>202 408<br>202 409<br>203 40  |
| 4 8 3 3 DO                             | rkuright Fd. Jai<br>Rerotays Usi<br>recorn He. 250<br>recorn Anterio<br>In. Aust. Acc<br>No. Aust. Inc   | 27 - (142.4<br>  corp Ltsi.<br>  Romford  <br>  34.7<br>  33.3   | 109.0 <br>(a)(a)(g)   | 1 522<br>534 5544<br>1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | Francis in Court*  Public Trustee, Kingswey, V Capital July 22   | rcz. 91-405 4300  | Otal Vision Limited 36 Serieter Sq. London W. Mallimin Minorited Co. Manual Me Managemen   | 1X 50A, 01-499 6634<br>1 Deposit Fuel.   | Accum Units) 60 (Accum Units) 56 (Accum Units) 56 (Accum Units) 61 (Accum Units) 62 (Accum Units) 63 (Accum Units) 64 (Accum Units) 65 (Accum  | 51 - 04 03<br>52 1 23 11 52<br>52 1 23 11 52<br>64 11 - 02 244<br>64 11 - 02 244<br>65 11 - 03 157   |
| nomenan                                | to, Exempt 192<br>lo. Extra lacos<br>lo. Financial<br>lo. 500  |  | +0.91 + 1   | Services.  | S.T. Unit Managers 1<br>16, Firstury Circus, EC2M<br>G.T. Cap. Income 1463<br>Do. Acc.   | #d.<br>701. 01-628 813<br>1728-1-41 350<br>2514 -35 354<br>2101 -19 904   | 51. George's Way, Stevents<br>Gritis Fed 1st   | 93.71 -1.01 4.29<br>93.71 -1.01 4.29<br>94.71 -1.01 4.29   | *F 5 C Fd Jone 29254.2<br>*Recovery Left 20505.1<br>*Earto Ex July 27122.3<br>*For the exemple<br>Socilists Americable law   | teach cary.  |
| 1                                      | to, listr. Pacific<br>Do. Gir. Pacific<br>Do. Growth Acc<br>Do. Prf. A'rs. T<br>Do. Prf. A'rs. T<br>Do. Trouting Fre   |  | 10 10   |  | C.T. U.S. & Geo. 2011<br>C.T. Wid. Bd. Fd. 99.3<br>G.T. Japan & Geo. 307.<br>G.T. Pess. Ex. Fd. 340.<br>G.T. Far East & Geo. 87.7<br>G.T. Tech. & Gb. Fd. 77.4<br>G.T. Geropean Fund. 90.1   | 162 -27 8.8<br>15.4 -28 0.6<br>36.2 -105 2.1<br>27.2 -105 2.1<br>27.2 -2.5 2.1<br>28.6 -3.0 0.7<br>28.6 -3.0 0.7<br>28.6 -3.0 0.7   | Seneral nel 26 31.3.  General nel 26 37.2  Intol Nel 26 35.7  McAnally Panel Mana  | Gement Ltd.<br>EC4 01-623-4951   | 150 SI Vincens St. Glasgom.<br>Equaty Franz AccomDIA-5<br>Sec-2015b Secondarios St. Accom. Livids<br>Income Units  | 001-248 2523<br>123.6; -0.3; 5.38<br>and Mayers. 1.td.   |
| - A                                    | to Withhild To<br>the In Fd Acc<br>to Income   | 1785<br>1975<br>1975<br>1975<br>1970<br>1970   | 0. Litel.   | 283 8833   | 6. & A. Trust (a) (g<br>5 Rayleigh Road, Brestmon<br>6. & A  | (0277) 22790<br>52.4 -0.3   5.2<br>gers (a)(5)<br>01.623611   | Mencap Unit Trust 6  | Sogrs Ltd (a)(c)(g)<br>36, 67. 02-554-5544   | Scottlish Wildows Fatt<br>P.O Eat SC2, Edunaryh Et<br>Peggan "a. Jaty 19. 1201.2<br>Sit. 200 Michaey Fands   | 116 580 US1-655 6000<br>103.7) —   |
| 5                                      | Next salo.  Next salo.  Steleopesgrafte  Stock Exchange  Syste Prog **J.   | Progress<br>London E   | 10 (by 12.00 o<br>ive Migant. (<br>120 1513. 01-  | 50).<br>50.<br>688,6280  | Dearling only: OI-625 57/<br>Apperion Trest  | 77.54 -0.11 0.4<br>17.54 -0.11 2.2<br>17.54 -0.4 3.3<br>17.54 -0.4 3.3<br>17.54 -0.4 3.3<br>17.54 -0.4 3.3<br>17.54 -0.4 3.3  | Mercury Fund Manager<br>John Dist. 1994<br>Gen. Dist. 1994<br>Gen. Act. 1994<br>Gen. Recovery 1978   | 9 1469 -03 149   | SHILLO MEDERY FRANCE 66 Lamen Sereet, Et 441 6 SINGS Led France 1300.0 SINGS Led France 1300.0 SINGS France 1300.0 SECURE Could Talk 623 SECURE Could Talk 623   | AE 01-25 1425<br>11-92<br>12-11<br>02 - 12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10-12-11<br>10  |
|  | B'gate int. July<br>Accum. July 20<br>Beclosen Intl. (<br>Next sub day<br>Bridge: Foun<br>Regis Hise., Kin   | Ang 3 **An<br>Manager<br>g William St  | 101.3<br>101.3<br>10. Weekly  | dealogs.<br>623 4951   | Gift Trust 24.0 High income Tst 56.7 Income Fund 91.5 Inc. Agencies 518. Inc. & Grth. Exempt 123. Intl. Tst. (Acc.) 48.1 Intl. 1st. (Disc.) 47.4   | 61.0 -29 9.5<br>98.4 -27 7.6<br>19.30 5.7<br>19.30 5.7<br>19.30 5.7   | Fig. Acc. July 28 8.7<br>Euro. Acc. July 28 8.7<br>Euro. Acc. July 28 121<br>Glk Fund 64.9   | 5 125 +02 -  | SCACCE SEA SEA SEA SEA SEA SEA SEA SEA SEA SE  | 3.04   |
|  | Arner, Gen.† Income* Capital Inc.‡ Do, Acc.‡ Exempt Intl. Recovery Do, Acc.‡ Ornico Turs.  | 57.5<br>53.6<br>65.3<br>154.0<br>Inc.‡ 21.9  | 36.19<br>57.7<br>76.3<br>166.0m<br>23.6<br>29.9   | 143  | Japan Triisi 28.3<br>Soccial Sits. Tst. 39.3<br>U K Sat. Co. Rec. Trust. 29.3<br>E overth (Johan)<br>77 Lourion Wall, EC2  | 315 +01 34<br>01-588 562  | Sherried S. 3400<br>Bisseriel Drayton Range<br>Control S. 45.4<br>Commodity S. Gen   | Street, Head<br>15: 07:42 79342<br>35:07 -0.1 4.02<br>44.7 3.00  | Sun Affiance Fund M<br>Son Affiance dee. Horston<br>Egysty nay 14  | 20 381 90 422<br>150 3 -92 429   |
|  | Britannia G<br>Salisbary Hous<br>01-638 0478/<br>UK Specialist<br>Assets   | o, of their  | Trusts Ltd. (   | a)(c)(a)   | Stockholders, July 23, 1644<br>Do. Accumi, Unit. 23, 93<br>Sc. European July 23, 931<br>Rent dealth<br>Scrieves on Managem<br>59 Greston Street, EC2P<br>Barrington July 28 [360   | one Co. Ltd.  | 10 Gile Find Irm. 47.0<br>Do. Acc. 45.0<br>High Yield 43.5<br>Do. Acc. 36.0  | 7,9 -04 642  | Series Late Pen. Tst. 9-12 Chespeide, London, E- Equaty Day  | Man. Co. 51d (a)(c)  |
|  | Recovery Susalier Cos. Spec. Mist. Site UK Blue Chip. High Income I Nat. High Inc. Extra Inc.  |  | 256 47 1<br>256 47 1<br>45.9 1<br>36.50 1   |  | Barrington July 28 360<br>(Accum, Units) 451<br>Brigh, H.Y. July 29 126<br>(Accum, Units) 277<br>Barrigh 9B, July 27 1137<br>(Accum, Units) 114<br>Barrigh S, July 30 134<br>(Accum, Units) 124<br>(Accum, Units) 124  | 4 4 3   | Do Acc 64.5<br>North Assertan 65.5<br>Do Acc 51.   | 15 3 -02 23  | Target Tst. Wings. 8<br>31 Greshan St., E.C.Z.<br>Commodity 56.6<br>Execut. 32<br>Gold Fond Inc. 37  | ed desired day. 4.  2d. (a) (g)  Desired: 0296 5941.  60.9 -021 3.52  34.54 -0.2 1.48  40.4 +0.7 5.56  |
|  | Inc. & Growth<br>City<br>Prof. Shares —<br>Sector Special<br>Commodity Sh<br>Financial Secs<br>Gold & General  | es   | 20.5m<br>18.7<br>103.5m<br>103.5m<br>102.1m   |  | Entirery July 27   | 1 293<br>293<br>293<br>293<br>293<br>25<br>Bott Mars, Ltd.  | Minster Fund Manag<br>Minster Hse., Arthur St.,<br>Minster July 2  | test drokog July 30.<br>ters Ltd.<br>2048 98H 91-623 1050  | Gete "Lizo Acc   | 9 14:24 +04 35<br>9:49 +04 422   |
|  | ins. Trust Shin<br>Minerals<br>Prop. Shires<br>Univ. Energy<br>World Tech<br>Oversons Pand<br>American Gro   |  | 22.9 -  |  | Royal Exchange, EC3P 31 (a) SRE Gilt & Pol let (ag) Geardhill Tst  | 9 149.1 -05 4.  | Dic Queen Street, SWIA 9 MILA Holts  | úje. 01-222-9177<br>5 1128   360<br>1.T Mignit. (al<br>4. 62 20 8. 041-221 5521                                  | Malaysia & Sorgere 11:158 Pacific Iscome 25:8 Pacific Re inv 61:9 Income 53:8 Income 53:8  |  |
|  | Am. Spec. Sits<br>For East<br>Hong Kg. Peri<br>Intil. Growth<br>Jupan Peri. Ti   | mncy 24  | 20.7<br>20.7<br>72.7<br>75.8  |  | R.K. Funds Sorcial Six (Accur. Units)  | 454 -02 34<br>604 -02 44<br>433 -03 44<br>2 122 -03 1   | Morray American  | 529 318<br>5787 318<br>by Fretay.<br>Managers (a)(g)<br>50 EC2 01-632 3911-2                                     | Professional July 27 227 Equity Er July 37 227 220 Eqt; Ex Acc July 27 250 Trades Units 100 Wood Sueet, EG. 2  | 2 25 April 5.86<br>2 26 April 5.86<br>2 566.7 6.27<br>12 566.7 6.27<br>17151 Managers<br>01.628 8011   |
| 6                                      | Capital Acc<br>Capital Acc<br>Commit. & Ist<br>Domestic<br>Professional<br>Shield<br>Exampt Funds  |  | 601   |  | High Incaste Funds I no. & Growth  | 53.01 -0.22 5.5<br>53.01 -0.23 5.0<br>53.01 | Method Sec. Pies   | 208 -0.7 7.96<br>208 -0.7 7.96<br>1 50.6 -0.3 7.56<br>60.6 -0.3 7.56<br>100. Mingris, Ltd.<br>P 344. 01-623 4200 | 7 JUT ady 1  | en. Secs. (c) (y) inclusions. 0245-51651 1 1075-51   |
|  | Harlands Hise<br>B.S. Units Jul<br>B.S. Accum. J<br>Financial  | Haywards   | 39.00<br>Ltd. (a)(g<br>H'ab, Sa. 044<br>2<br>3 4550<br>3 554  | 661  | Final Interest. 48. Sector Feeds Financial 45. Oil & Bint. Res. 50. Interestinated Giobal Tech. 46.  | 99.5m 12:<br>99.2 -0.1 2<br>54.0m -0.2 3<br>95.5m -0.1 0  | 75 MPI 690, Dn. TSL  | 762 -0.1 560<br>13 1598 -0.5 1.70<br>14 29.7 -0.4 1.70<br>15 29.7 -0.4 1.70<br>17 406.606                        | Friding Fd. July 29100<br>(Accum Units)  |  |
|  | Growth Accust Growth taces High Income Index Index Orient  |  | 37.7<br>15.9  | 478<br>478<br>104<br>104<br>104<br>104<br>104<br>104<br>104<br>104<br>104<br>104   | World Wide July 20 15. Decrease Funds Australian 55. European 49. Jasan Trust, Co. 78. World Sm., Co. 78. World Amer. 27.  | 7 (05 -01) 5<br>3 50 -02 1<br>4 64 -02 1  | Energy Tsl. Co<br>Extre lim. (6)<br>Figure lim. (6)<br>Figure lim. (6)<br>Figure lim. (6)<br>Figure lim. (7)<br>Figure lim. (7) | 117.3 -0.9 5.11<br>6 36.3 -0.9 1.14<br>6 45.3 -0.6 485<br>0.6 116.40 -0.1 4.6                                    | Wickness July 29 129 (Accurs Dints) 129 139 139 139 139 139 139 139 139 139 13   | 17 12 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15   |
|  | Recovery   | FOO  | mest Co. L  | 6.2 1.70<br>bd.<br>1.568 2864<br>1.568 2864  | Exempt Passis<br>High Income (b)   | 1 527 3<br>5 1432 +611 7<br>157 4 +68 2<br>15 1251 3  | Portfolio Inv. F2  | 5 (51) 5.85<br>2 (51) 3.06<br>2 (51) 3.26<br>rs Ltd. (a) 1g)<br>arey. 0306.88776                                 | 18. Carryone Road, Brief 26. Castle St., Edinbard Caphall (Account, Units) 22.   | 10 02 7 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |
|  |  | to Unit T  | 5 Sas   | 25 14 14 14 14 14 14 14 14 14 14 14 14 14  | Hexagon Services 1<br>4 Gr. Sr. Helers, Landon<br>Brewin Intl. Gr. Inc   12  | 1 1029 0<br>1 1029 0<br>1 1029 0<br>1 1029 0<br>1 1029 0  | Neistar High Inc. 37<br>Neistar High Inc. 37<br>Neistar International, 57<br>Net Neistar International, 57   | Managers Ltd. (c)(y<br>01-606 447  | (Accum Units) 25<br>(Accum Units) 10<br>(Accum Units) 97<br>(Accum Units) 97<br>(Accum Units) 70   | 24 2544 - 0.5 436<br>0 184 - 0.5 436   |
| -                                      | 2-6 High St.,<br>Can. Gen Dist<br>Do. Gen. Acc<br>Do. Income D<br>Do. Inc. Accus<br>Gilt & Pad. In   | Potters Car.   | 52.60<br>7 38.6<br>27.40  |  | 45 Seech St., EC2P 2LX<br>(b) British Trust21<br>(b) Capital Trust41   | 24 -03 4<br>+03 4   | Morwich Union Ins<br>P.C. Box 4, Narwich, Na<br>Group Tst. Fund52<br>Pearl Track Manage  | prance Group (b)<br>1 3MG. 0603 2220<br>26 5501  -1.2  5.K<br>ers Litd. (c)(g)(z)<br>v 7E8. 01-405 844           | Gir Interne  |  |
|  | 2, Olympic Wi<br>Cancon Gwth<br>Cancon Inc. 1<br>Capel (Jax<br>200, Old Bros   | ay, Wembir,<br>Trust_1104<br>irust1204<br>ses) Maga<br>ed St., EC204   | , HA9 ONB. 0<br>13 11211 -<br>21 109.9 -<br>1. Ltd.   | 1-902 887<br>03 103<br>1-586 601   | (a) GiltF.I.Growth — 27<br>(b) High Yield Tst  |   | 77 Pearl Growth Fd   | 23 -0.1 5.1<br>42.6 1.3<br>1.6 76.4 -0.1 6.0<br>ie. Ltd. (p/(z)  | b (Account Joseph 23) (Account Joseph 24) (Account Joseph 25) (Account Joseph 27) (Acc | 5 51.34 990<br>34.3 439<br>4 40.1 248  |
|  | North Americ<br>Prices a<br>Cuty, Sein   | d Linit T  | ió 124.1<br>Next dealing le<br>rest Manage  |  | Gen. Exemps July 15.40<br>HK Unit Trust Ma   | 77.9 18   | 194 57-53, Princess St., Mar<br>Pelicon Units  | interser 951-236 568<br>0.8 151.5  -0.1; 5.1<br>st Mugarit. (a) '2 <br>frames 04912 568<br>10 57.6  1 38         | ST Tymink & Co. Reposit<br>Decrary Fund  | Founds 11.63<br>12.00<br>(ash Deposit Fuests.<br>(b) (c) (y)   |
| at .                                   | 77 London W<br>I'm. Fund Jul<br>Fud.lot.Secs<br>Dep.Fad.Qtr.   | of Fig. of<br>tell, SC2N 1<br>tr 30<br>tene 30<br>they 31  | 794.30<br>108.95  | 1.566 181<br>1.57<br>131   | HK Pythate Tst   | f Instant (a)   | Worlds de Recevery 47 50 Practical Invest. C 30 44, Bloomstory Sq., WC 50 Practical July 28  | o. 146, ly)lc)<br>1A 2RA 01-623889<br>K1 279.2 53<br>754 865 53  | 15 (254 52/62) Dealing TSS American TSS General TSS General TSS General TSS General TSS Income TSS Income  | 10 49.3 -0.11 247<br>10 49.3 -0.11 247<br>15 10.5 -0.11 475<br>15 10.5 -0.11 475<br>16 17 11 -0.21 7.19<br>17 11 11 11 11 11 11 11 11 11 11 11 11 1  |
| 100                                    | Charisson<br>15, Moorgan<br>Income June<br>Do. Accum.<br>Charities<br>77 London V  | Charities<br>e, London, E<br>30  | 2033<br>evest. Fund   | 120<br>120<br>1 120  | Boff Brit & O'seas P   | Rayleigh Road, Huttor<br>(0277) 213<br>1.6 55.5]  | Prolific Nth. Amer   | 01.247 65  | 56 Do. Actush  | 62 -0.1 122<br>125 -0.5 336<br>12 125 -0.5 336<br>12 125 -0.1 462<br>0232 2523   |
| <u>-</u>                               | Lucone June<br>Agam. June<br>Chiefthin<br>11, New St.,<br>American (2<br>Augustan (2)  | Trust Ma<br>EC2M 4TP   | 超另  | (a) (g)  | hatel Amer. Tech. Fd(6)<br>intel. Inc. & Growth 2<br>intel Pacific Fund  | 710 MA284   | 1.00 Predt Portfolio M<br>3.60 Hobborn Bars, ECIN 2N<br>Prixential   | hgrs, 12d, (a)  b)  i <br> H.  | C) Smit Trest Account 22 Resn Hee, King William 51 Frans de, Fond  | 47 43 min - 1.11 4.86<br># 6 Minort, Ltd.<br>15, EC48 99, 03-623 4951<br>45 58.365   |
| _                                      | Far Eastern<br>High Income<br>Incl. Trast (2   | fst. (2)   | 201<br>179<br>179<br>179<br>179<br>179<br>179<br>179<br>179<br>179<br>17  | 77 17 17 17  | Key Energy In Fd   | 128 12124 -0.8<br>1023 -0.2<br>14 245   | 270 Quitter Managema<br>540 31-45 Gestam Street 1<br>570 Gustrani Gen. Fd  | ECZ <b>01.€0</b> 941   | Prices are in pence un<br>55 virte pessinaled 5 vir  |  |

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76. 02 En

Companies and Markets

FINANCIAL TIMES STOCK INDICES

## Markets uninspired by $\frac{1}{2}$ -point base rate cuts Gilts harder but share index 21.7 down on week

Account Dealing Dates

\*First Declara- Last Account Dealiogs tions Dealings Day July 19 Joly 29 July 30 Aug 9 Aug. 2 Aug 12 Aug 13 Aug 23 Aug 16 Sept 2 Sept 3 Sept 13 " "New-time" dealings may take place from 8.30 am two business days

Yesterday's announcement of the i-point reduction in base lending rates following further pressure through the money markets left stock markets nnim-pressed. Gilt-edged securities traded on a steady to firm note, but the equity sectors painted another drab picture as the last day of the trading Account came

Equities failed to shake off fears about a further alide into recession which prompted a sharp reaction earlier in the week. Several large lines of leading shares on offer yesterday, including ICI, were eventually absorbed and prices, with the aid of a higher opening on Wall Street, hardened io the late

Early falls were usually limited to a few pence and price movements in the leaders at the close were no worse than mixed. The FT 30-share index, down 3 points at 3 pm, ended a net 0.1 harder, and the week's loss of 21.7 just about belanced the pre-vious week's rise of 21.5 to leave the index virtually unchanged on the Account at 556.5.

Of the occasional features, Midland Bank, down 15 at 315p, registered marked disappointment with the interim results. Among the more sensitive sectors to Interest rates, House Builders recorded useful gains on hopes of an early 1 per cent cut in

The cut in base rates came to markets which bad grown tired waiting for them, and the Gilt-edged sector did little more than consolidate its recent sharp advance. Although trading was usually routine, quotations at the long-end trended i or so higher and the Government Securities index hardened 0.11 to 72.34, only 0.32 off its level of a week earlier which saw the index at its highest since October 1979.

#### Midland fall

with the further round of 1 point hase leading rate reductions to 111 per cent already well discounted and not affecting late sentiment. Barcleys, which con-cludes the interim dividend seasoo next Thursday, closed a few pence down at 395p, after easier in sympathy with Comet 392p. Lloyds gave up 5 to 410p Radievision, 7 off at 118p, and

**EQUITY GROUPS** 

& SUB-SECTIONS

and NatWest softeoed a comple of pence to 440p. Insurances again neglected although Stewart

Wrightson, recently rumoured to he a possible bid target for to he a possible old target for Sedgwick, improved 3 to 265p. Bio-Isolates, which staged an impressive debut in the Unlisted Securities Market on Wednesday. met fresh support and put on it to 57p, after 58p, compared with the placing price of 33p. Thursday's newcomer Multitone Elec-tronics touched 169p before closing a net 4 up at 166p compared with the minimum tender price of 120p and the striking price

of 142p.
Allied-Lyons continued to respond to a broker's bullish circular and added 3 for a two-day

gain of 5 to 111p.
The Building Societies Associstion's decision to meet oext Thursday to consider cutting the mortgage rate by 1 per ceot prompted a lively business in Barratt Developments which put on S to 300p. Certain other house-building concerns also made progress, abbeit on e more modest scale with George Wimpey hardening a penny to 110p and Fairclough Construction 2 to 165p. F. J. C. Lilley touched 188p before closing a penny cheaper on balance at 184p; the company has agreed 10 acquire for £27m, Mallerstang Hidgs, a privately-owned helding company of a group of 13 subsidiaries engaged in building and construction. Demand ahead of the half-yearly results, due towards the end of August, lifted Marchwiel 10 to 140p, while late speculative interest prompted a gain of a couple of pence to 86n in Tilbury Group, Elsewhere, Mixconcrete added 4 to 175p following the Board's strong rejection of Pioneer Concrete's 155p per

share cash offer. After opening a shade firmer in the wake of the disannointing interim results. ICI reacted to 290p before rallving to close a net 4 down at 292p as a large line of absorbed. shares was easily

Having drifted lower for most

#### Dixons react

of the session, leading Stores attracted scattered support for the new Account and most finished well above the worst. Dehenhams closed 2 dearer at S1p, as did House of Fraser at The 9 per cent contraction in first-half profits due to a sharp increase in bad deht provisions to 175.3m depressed Midland which closed 15 down at 315p, as to 162p earlier, closed only 2 off on balance at 164p. F. W. Woolworth closed 15 down at 315p, worth, interim figures due after 312p. The other major clearers cheapened in sympathy results and accompanying state-ment prompted marked weakness in Dixons Photographic. which touched 165p before settling a net 8 down at 168p. Other electrical retailers trended

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Thes July 27

| Figure | International processes and processes | Figure | International | In

**AVERACE CROSS** 

REDEMPTION YIELDS

Fri July 30

12.04 12.17

12.52 13.00 12.58

12.57 13.17

12.75

11.94

13.86

13.85

13.85

Other Financial.

Food Manufacturing

July 29

12.08 12.18

12.53 13.68 12.62 12.69

13.20

12.77

11.95

13.84

13.86

14.72 14.72 16.13

390 -

13.71

14.78 15.17 14.73 14.75 15.57

14.98 12.92

15.79 15.91 16.00

14.28 (5/1) 14.17 (12/1)

16.10 (5/1) 15.46 (12/1)

16.30 G/D 16.28 G/D

1576 (12/1)

17.07 (12/1)

16.85 (02/1)

16.72 (12/1)

16.24 (11/1)

31/12/70 29/12/67

29/12/67

29/12/67 10/4/62 31/12/75

31/12/77

11.99 (23/7) 12.66 (23/7)

12.90 (23/7) 12.46 (20/7)

13.06 (25/7)

13.89 (30/7)

13.85 (30/7)

13.85 (307)

14.72 (38/7)

12816

114.13 96.67

100.00

Mon July 26

Year ago

Wed July 28

Index No.

July 29

No.

Est. P/E Ratio (Net)

Fri July 30 1982

Day's (Max.) (ACT at 30%)

**FIXED INTEREST** 

Day's change

+0.12

+0.25

+0.33

+6.01

+0.23

+0.67

116.45

128.72

124.42

117.09

92.63

116.74

171.12

124.43

117.57

92.69

Equity section or group

Other Industrial Materials.

Health/Household Prods. .

+ Flat yield. A list of the co-

67.40 -

British Gov

Over 15 years

व्यं अर्थे. भारतीय

692

8.50

7.81

7.27

7.77

6.46

287.A1

238.14 261.77 63.75

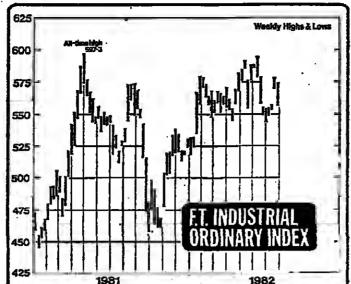
100.00 153.84

31/12/80

31/12/80 30/12/77

31/12/74

31/12/74 31/12/71



Currys, 2 cheaper at 168p Tobecconists Alfred Preedy shed a few pence to 65p following the re-duced full-year profits, while further consideration of the pre-liminary figures clipped 21 from Steinberg, 281p.

Among Shoes, favourable men-tion left Ward White e penny better at 5gp.

Some sizeable lines of stock came on offer among leading Electricals. Once placed, little interest was then shown and the closing tone was mixed. Racal gave up 5 to 480p and GEC softened to £10%. Plessey rallied from 523p 10 finish the turn dearer at 526p, while Thorn EMI hardened 2 to 427p. Elsewhere, MK advanced 15 to 438p on buying ahead of the shares going ex the 100 per cent scrip-issue on Monday. Lee Refrigeration, on the other hand, reflected selling in a restricted market with a drop of 19 to 233p, Antomated Security ended 2 off at 238p. after 2350, following the pro-posed £8.53m rights issue which accompanied the interim figures

Leading Engineerings brought the Account to a quietly dull close with sentiment still nervous on recent rumours of a major company heing in difficul-ties. TJ, which denied liquidity problems on Tuesday, remained at 92p, but still sustained a fall of 10 on the week. GKN cheapened 3 to 135p and Hawker 2 to 330p. Elsewhere, Hall gave up 4 to 140p and Midland Indus-

and dividend forecast.

tries lost 3 to 41p. Food Retailers were featured by Tesco, which put on 3 to 79p in late dealings on talk that profit forecasts had been upgraded following the annual meeting. Associated Dairies hardened couple of pence to 138p, but J. Sainsbury cheapened 3 to 337p. The announcement that S. and W. Berisford had formally gained gaming licence appeal, Trident control of British Sugar left the TV A railied to 63p before

former 2 dearer at 139p; British Sugar shares assented to the offer closed 5 up at 465p, while

457p-467p.
Recently subjected to nervous selling shead of the interim results, due soon, Ladbroke rallied a couple of pence, but closed 8 down on the week at

#### Glaxo easier

Despite the company's favour-able reply in this week's issue of Lancet to recent criticism of its Zantac anti-ulser drug, Glaxo fell to 720p as a line of shares came on to the market; once placed, however, the shares rallied to finish 10 down on balance at 730p. Among other miscellaneous industrial leaders, Rank Organisation cheapened 4 to 120p on re-ports of a large line of shares overhanging the market. Turner and Newall lost 2 more for a fall on the week of 11 to 44p with sentiment still unsettled by the asbestosis controversy. where Press comment and con-fimation that the company has hen awarded the Palace of Westminster cleaning contract helped

Brengreen to pul on 3 to 48p. An investment recommendation left Sunbeam Wolseley 2½ dearer at 22p, while speculative buying fuelled by revived U.S. hid hopes helped Sothehys to advance 10 to 310p. Watshams, 485p, and Kleen-Eze, 50p, improved 7 and 2 re-spectively following trading news and Sale Tilney firmed 3 to 303p on the agreed £1.4m asset sales. Armour Trust ruse 2½ to 16p on speculative buying hut Esperanza shed 6 to 120p following disappointing results. Marshall's Universal were briskly traded and closed 2 off at 78p. on offer and fell 7 to 63p.

After Thursday's late reaction on the rejection of the Playboy

Highs and Lows Index

1982

Motor and aircraft component the Gold Mines index closed 11.6 to the good at 242.7; this represents a fall of 10.1 on the week. manufacturers remained irregular. Lucas, still unsettled by the downgrading of brokers profits estimates, gave up a penny to record a loss oo the week of 14 at 137p. Dowly shed 4 to 147p \$2.50 on the day. Hartebeest led the way among the heavyweights with a rise of

but, following the annual results,

32p; the interim results are

Sentiment io Properties im-

proved following the latest round of base lending rate cuts and leading quotations, a shade easier

occasional movements in secoodary issues, Carlton Real Estates edded a penny to 20p following Press comment, while York Mount, dealt in the Unlisted

peak of 64p. On the other hand, Clarke Nickolis shed 2 to a 1982

low of 98p, while Control Securities softened 11 to 391p.

a tow ebb. British Petroleum, 264p, and Shell, \$94p, hardened a couple of pence apiece. Among onshore explorers, Candecca met

small support and added 5 to 201p with Carless Capel 3 dearer

at 163p. Marinex however, locked support and shed 7 to 98p. Else-where, New Court Natural

Resources put on 4 to 37p in

response to the preliminary results. KCA International re-

mained a firm market and added a penny more for a gain on the week of 9 to 76p. Investment Trusts closed with

narrow mixed movements reflect-ing the uncertainty of the main equity market. Dealings in Le

Oils edge higher

expected in the next Account.

Aerospace Engineering added that much to 157p. Jonas Woodhead, subjected to persistent selling of late, staged a modest rally by hardening a penny to 15p. Automotive Products, also Deep at £134 and President Steyn at £124. 16p. Automotive Products, also weak recently, added the turn to

Durhan Deep did best among initially, picked up to close virtually unchanged. Among the Harmony at 516p and United at

·Price exaggerated somewhat by the continued relative shortage of stock Gold-based South African Financials were also sharply ingher, as in Johnnies, up a point ingner, as in Johnnes, up a point to £30, and Anglovaal, a similar emount to the good at £18. Amgold rose \$ to £31\$, while Middle Wits gained 30 to 430p, Anglo American 15 to 560p, Sentrust 12 to 416p and UC Investment 10 to 500p. Encouraged by Wall Street's overnight raily, the oil majors took a modest turn for the better, but business remained at

and De Beers, 5 up at 2520.

Australians had a better day, led hy Western Mining, 7 ahead to 1720, while gains of 4 were common to CRA, finally 1800, MIM Holdings 158p and North Broken Hill 109p. Gold Mines of Kalgoorile put on 5 to 190p and Poseidan 3 to 100n.

were distinct signs of improve-ment after hours, however, with all three issues edging ahead by

Vallonet, suspended in May of last year pending reorganisation details, were resumed at 42p and the shares drifted lower to close In Textiles, Nottingham Manufecturing attracted useful support after the official close and finished nigher at a 1982 peak of 192p; the interim results are due on Elsewhere, Allied eased a couple of pence to 188p while among smaller-priced issues. Yorksire Fine came on Gold shares surged ahead calls and 185 puts transacted, with the October 300 series accounting for 114 and 105 trades respec-

### seemed to consolidate above the \$340 level early in the day. By the close, most of the leaders 4 to 46p, while the 360's firmed had recouped the bulk of their a like amount to 76p.

offer and fell 3 to 21p.

Rally in Golds

Net consolidated profil of Stavert Zigomala, furniture wholesaler and investment comto £23,380 for the year to March 31 1982. The ordinary divideod has been held at 6.3p.

The oet profit of the holding company amounted to £18,390 (£18,368) after tax of £7,933

### disposals

Sale Timey has agreed to sell therm KK to the Australian Consolidated Industries group for £1.38m cash.

tively; the October 350 puts added

Net esset value of STJ and PKK at September 30 1981 was 2949,394 and net profit before tax for the year to that date was £15.952. STJ and PKK manufacture and distribute solventbased and hot melt adhesives and are importers of chemicals, raw materials and food com-modities into Japan.

### RECENT ISSUES

|   |                                |   | EQUITIES  | · .  | •              |   | · · · ·                       | ٠٠.   |
|---|--------------------------------|---|---|--|----------------|---|-------------------------------|-------|
| p vice place  | Renuno,<br>Dato                | 1982  | Stock   | Dioting<br>Price   | + or           | DIM P.<br>or<br>mount                                   | Overed Vield                  | Ratio |
| 94 F.P.<br>95 F.P.<br>95 F.P.<br>35 F.P.<br>128 F.P.3 | - 10/7<br>10/7<br>19/11<br>6/8 | 63 62<br>60 52<br>195 150<br>169 153<br>155 150<br>92 20<br>381 <sub>2</sub> 38 | Angle-Nordic 5 p Antorsgasta Hidgs 25 i Argyri Foods War'ts Atlantis Res. Int. #Bio-Isolates 10 p #Dencore #Ecobric New Orde1 # Do. Defd #Knight Cmptr Int5p #McCarthy & Stone Moltitone Elect #Oilfield insp. 5rvo RIT # Northern War'ts Rowe Evans Inv. 10 p. Walker (Afred 100 | 78<br>20<br>43<br>57<br>55<br>102<br>62<br>53<br>190<br>146<br>165<br>20 | +3 +8 -2 +4 -1 | b0.89<br>7.0<br>7.0<br>bd10.6<br>5.76<br>u2.58<br>u2.58 | 2.7 4.3<br>3.4 9.2<br>3.7 2.0 | 4:5   |

### FIXED INTEREST STOCKS

| lssue<br>price                                | Amount<br>paid up          | Latest<br>Renuno.<br>date | 19   | 82 ,   |   |  | Stock  | : ', '   |   | oo is   | j- or |
|---|----------------------------|---------------------------|--|--|---|--|--|--|---|---|-------|
|   | ₹6                         | <b>12.</b>                | High   | Low  | ]   |  |  |  | 10.   | 95  |       |
| \$100<br>98.35<br>100<br>100<br>99.345<br>100 | F.P.<br>E25<br>E25<br>F.P. | 8/10                      | 281 <sub>2</sub><br>101<br>100 4<br>283 <sub>8</sub><br>261 <sub>4</sub><br>107p | 10014<br>95<br>2334<br>90%<br>10014<br>2418<br>2014<br>07p | Antofagai<br>Australia<br>Bourneme<br>Cronite II<br>Mediand B<br>Mediand B<br>New Zeal<br>Portamou<br>Retaprint<br>Smurfit (J<br>West Kem | 13128 Louth Water 14% Chy. Sk. 14% Is Bdg. and 141 Is Bdg. 11148 (11148) | n. 2016<br>tar02 R<br>Una. Li<br>Soc. 16<br>Soc. 16<br>13:<br>47 198<br>er 147 1 | 192<br>192<br>193<br>193<br>193<br>193<br>193<br>193<br>193<br>193<br>193<br>193 | 2002-07.<br>(83)<br>(7/85)<br>d. 921<br>d. Pref | 95<br>274<br>101<br>1004<br>284<br>254<br>07p | -14   |
|   |                            |                           | "  | SIG  | HTS"  | OF   | FER  | S  |   |   |       |
| issus !<br>price ·                            | ald up                     | Renui<br>dat              | nc.  | 19   | 82  |  | Stock  |  | Bull  | • e   | + or  |

|   |                              | ٠.  |                             | RIG  | HTS   | " OFFERS  |                                       |              |
|---|------------------------------|---|-----------------------------|--|---|---|---------------------------------------|--------------|
| issus<br>price  | 55                           | Rer   | test<br>iline.<br>ate       |  | 82  | Stock   | B o o                                 | <b>t</b> ∙or |
| 156<br>170<br>103<br>25<br>78<br>25<br>65<br>50<br>325<br>215 | NII.<br>F.P.<br>F.P.<br>F.P. | 29/7<br>2/8<br>26/7<br>30/7<br>24/5<br>17/6 | 17/9<br>3/9<br>20/8<br>13/8 | 205<br>190<br>18pm<br>11spm<br>34<br>2514<br>61<br>62<br>446 | 188<br>180<br>15pm<br>1pm<br>80<br>24<br>73 | Applied Computer Tech. Bank Leumi (UK) £1. Slundell Permoglare. Cronite Goal Pot. 3p. Jonks & Cattell Minster Assets. Press (Wm.) 10p. Skatchi & Saatchi 10p. | 185<br>15pm<br>1pm<br>80<br>25<br>77k |              |

Renunciation deta usually hast day for dealing tree of stamp duty. b Figures based on prospectus eathersa. d Olvidend rate paid or payable on part of capital: cover based on dividend on full capital: g Assemad dividend and yield. I indicated dividend: cover relates to provious dividend. P/E ratio based on attest annual earnings. v Forecast dividend: cover based on provious year's earnings. F Ohideard and yield based on prospectus or other official estimates for 1883. Q Gross. T Figures easured. • Figures or report swalted. • Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing prics. p Pence unless otherwise indicated. • I issued by tender. I Offered to holdeax of ordinary shares as a "rights." • I sound by way of capitalisation. §§ Reintroduced. • I issued in connection with reorganisation marger or take-over. II introduction. [] I sended to former preference holders. A Minimant letters (or fully-paid). • Provisional or partiy-paid elicitous trans. • † Dealings ender special Rule. • £ Unilisted Securities Market. • † London Uniting. • Effective lasse prics offer scrip. • Formarity deak in onder Rule 183(2)(e). • † Unit comprising five ordinary and three Cap, strares. A issued free 28 on antitioners to ordinary holders.

1; to £21; and Randfontein were not far behind with a gain of a point to £271. Rises of almost a point were common to Western

the medium and lower perced stocks, closing 53 higher at 883p, while Stilfontein ended 41 to the good at 574p. Gains in excess of 20 were common to ERPM at 20 were common to ERPM at 407p, Blyvoor at 482p, Doornfontein at 7740, Blandsrand at 1950,

to 416p and OC investment 10 w 500p.
Platinums gained in sympathy, with Lydenburg 8 better at 118p. Impala 6 finner at 238p and Rustenburg 4 to the good at 150p. Diamonds also advanced, as in Anamint, a point higher at £26‡, and De Beers, 5 up at 232p.

Poseidon 3 to 106p.
London Financials closed un changed after a quiet day, with Charter on 183p, Gold Fields 395p and Rio Tinto-Zine 395p. There

a few pence.
Relatively active of late with business boosted by the expiry of the July series, Traded Options finished the week on a slightly subdued note and 1,437 contract were done — the lowest total for two weeks. The weeks daily average amounted to 2,190. Bar-clays attracted a useful two-way trade in front of next Thursday's first half figures and recorded 112 calls and 93 puts. Lourno, due to announce interim results the same day, recorded 171 calls. ICI were again in demand with 146

### Stavert Zigomala | Sale Tilney

The dividend for deferred stock has also been maintained at 4.76p.

The charge for tax was lower at £7,807, against £11,564. Depreciation and amounts written off came to £2,000 (£1,500).

|                          |                              |                 |  | •  |       |  |       | -                                | ٠٠;  | ٠  | ŀ |
|--------------------------|------------------------------|-----------------|--|--|-------|--|-------|----------------------------------|--|--|---|
| issue<br>price<br>p      | Amount<br>paid up            | Ronuno,<br>Dato |  | 82<br>Low  | Stock | Olosing<br>Prico   | 1- or | DIM D.<br>or<br>Amount           | Timbe                                      | Ratio  |   |
| 160<br>137<br>120<br>150 | F.P.<br>F.P.<br>F.P.<br>F.P. | 6/8<br>30/7     | 45<br>8214<br>20<br>46<br>59<br>59<br>106<br>63<br>60<br>195 | 40<br>75<br>11<br>42<br>44<br>52<br>102<br>52<br>150<br>153<br>150<br>28<br>47<br>21 |       | 44<br>78<br>20<br>45<br>57<br>55<br>102<br>68<br>59<br>120<br>136<br>165<br>20 | +4    | bd 1.6<br>55.75<br>u2.58<br>u2.1 | 1.8 14<br>8.0 4<br>8.7 4<br>3.4 8<br>3.7 9 | 1.984.8<br>1.8 8.4<br>1.8 8.4<br>1.7 5:5<br>1.4 18.5<br>1.311.4<br>1.017.4<br>1.017.4<br>1.017.4<br>1.017.4<br>1.017.4 |   |
|                          |                              |                 |  |  |       |  |       | _                                |  |  |   |

| ssue<br>price   | Amoun<br>paid u            | Latest<br>Renund<br>date | 19   | 82 .   |  |  | St   | ock.  |   |                          | -          | 100 and                                     | + or  | l |
|---|----------------------------|--------------------------|--|--|--|--|--|---|---|--------------------------|------------|---|-------|---|
|   | 44                         | 1 m                      | High   | Low  |  |  |  | ٠.  | •   | , **: c.*                |            | Prio  |       | l |
| 0,629<br>100<br>100<br>98.35<br>100<br>100<br>9.345<br>100<br>100<br>1RE1 | F.P.<br>E25<br>E25<br>F.P. | 23/7                     | 281 <sub>4</sub><br>101<br>1001 <sub>4</sub><br>283 <sub>8</sub><br>261 <sub>4</sub><br>107 <sub>9</sub> | 81 4<br>100 4<br>95<br>2334<br>90 %<br>100 14<br>24 14<br>20 4<br>07 p | Antofa<br>Austra<br>Bourn<br>Cronit<br>Midlau<br>Nation<br>Devia<br>Portar<br>Retap<br>Smurf<br>West | emoute 14%, and Bk. wide o. Calandouth rint 11 | ta Ln<br>thWate<br>Cnv. U<br>14% S<br>Bdg. S<br>d 144<br>Water<br>148 Cu | 2010<br>102 F<br>105 U<br>105 U<br>105 U<br>13 198<br>148 U | 192<br>193<br>193<br>193<br>193<br>193<br>193<br>193<br>193<br>193<br>193 | 7/876<br>7/83)<br>5/7/81 | 97.<br>12: | 95<br>274<br>01<br>001<br>288<br>251<br>07p |       |   |
| . sua!  | i e                        | -Late<br>Renu            | et   |  | HTS  |  | OF   |   |   |                          |            |   | · · · |   |
| rice :  | Ne Par                     | dat                      | e  -   | High   |  | -  |  | Stock   |   |                          | Joel       | ۹.  | +0    | ĺ |

#### 72.54 72.25 72.50 72.84 72.28 73.56 64.65 73.11 73.00 73.11 73.01 75.01 72.90 66.96 556.4 561.9 561.5 573.5 578.2 584.5 231.1 231.7 262.2 281.4 262.6 284.5 586,5 Industrial Ord ..... Gold Mines....

5.37 5.37 5.30 5.29 5.26 5.37 5.37 5.30 5.29 5.30 21.28 11.31 11.80 11.16 11.16 10.56 5,27 Ord. Div. Ylold... Farnings, Yld & (full) PiE Ratio inet) (".... 10.66 10.70 10.72 10.73 10.67 10.86 11.44 Total bargains........ 15,844 15,694 15,953 18,522 18,795 18,984 14,861 - 129.70 100.15 115.65 144.60 196.91 78.65 - 12,158 11,070 12,875 13,517 12,718 9,916 Equity turnover £10.

Equity bargains...... 10 am 556.9. 11 am 565.8. Noon 554.7, 1 pm 564.2,

2 pm 553.7, 3 pm 553.4, Sasis 100 Govi. Secs. 16/10/25, Flood tot, 1928, Industrial 1/7/15 Gold Mines 12/9/68. SE Activity 1974.

#### SE ACTIVITY **HIGHS AND LOWS**

|   |                                     | . 19   | 82.  | Since G  | mpliat's                         |  | July          | luly .        |
|---|-------------------------------------|--|--|--|----------------------------------|--|---------------|---------------|
| • | Ì                                   | High   | Low  | High   | Low                              |  | -             | 7 6           |
|   | Govt. Becs<br>Fixed Int<br>Ind. Ord | 72.56<br>(23/7)<br>73.11<br>(21/7)<br>594,0<br>(8/6) | 61.89<br>(5/1)<br>08.78<br>(7/1)<br>018.1<br>(5/0) | 127,4<br>(9/185)<br>150,4<br>(21/1947)<br>597,5<br>(30)4(81) | (0/ 1/75)<br>BO, 53<br>(6/ 1/75) | Daily<br>Gift Edged<br>Bargains<br>Equities<br>Bargains<br>Valua<br>Oday Avrys<br>Gift Edged<br>Bargains | 262.1         | 71.7<br>202.4 |
|   | Gold Mines.                         |  | 181.2<br>(22/8)                                    | 558,9<br>(22/5/84)   | 43.5                             | Equities .   | 80.4<br>251.8 |               |

### LEADERS AND LAGGARDS

Percentage changes since December 31, 1931 based on The

|  | ruly 28, 1982  |  |
|--|--|--|
| l'sehold Products  Olatillers kers  Oup Construction  Is | 1-21.52 Packaging and 1-22.59 Food Standard 1-24.53 Invastment 1-24.53 Invastment 1-24.53 Packaging and 1-24.5 | d Paper  churing  (oraposits)  (rusts  righteering  orighteering  orighteering  orighteering  orighteering  and  and  and  and  and  and  and  a |
|  | COMP. MIGHT  | 100 MINE AVENUE  |

#### OPTIONS

National Finance, Acres A. First Last Last For Wearwell, Chloride, Cariton Deal- Declara Settleings tion ment July 26 Aug 6 Oct 28 Nov 8 Canal, TI, Marks and Spencer. Aug 9 Aug 20 Nov 11 Nov 22 Aug 23. Sept 3 Nov 25 Dec 6 For rate indications; see end of

ce (Life) ....

Share Information Service. Improved demand for Options saw calls transacted in ICL, De Beers Deferred, Inter-City, First and Plessey.

BUILDINGS (3)

STORES (2)
MFI Form

PROPERTY (1)

TEXTIFIES (1)

NEW LOWS (56) AMERICANS (8)
Amer. Nat. Res. Sauf (6. F.)
Cont. Illinois Simplicity Pattern

Jarris (1.) Lilley (F. J. C.) Monn. CHEMICALS (1)

AID.

Real Estates, Manchester Ship Amersham International, Tern-Consulate, Trident TV A. Stewart and Natra, Canderes. Black and Edgington, Multitone Electronics and Bio-Isolates. No. puts were reported, but double options were struck in Wearwell

#### RISES AND FALLS YESTERDAY

|                                    | 1.000  | -    |       |       |       | 4     |
|------------------------------------|--------|------|-------|-------|-------|-------|
| itish Funds                        |        | _    | .30   | 154   | 134   | 15    |
| eporations, Dom, and Foreign Bonds | 7.     | - 5  | 63    | 48    | . 46  | 28    |
| distrials                          | 161    | 260  | 910   | 754   | 1,360 | 4.54  |
| nancial and Props.                 | 57     | 115  | 339   | 313   |       | 1.548 |
| S                                  | 21     | . 27 | 60    | 77    | 754   | 305   |
| enteriors                          | · —    | 4.   | 78    | 14    | 19    |       |
| 1185                               | · 76 . | - 10 | 73    | . 151 | 286   | . 376 |
| here                               | 28     | .44  | . 81  | . 449 |       | 300   |
| tals                               | 411    | 465  | 1.574 | 1.062 | 2,897 | 7.79  |
|                                    |        |      |       |       |       |       |

### NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (36) BRITISH FUNDS (16)
Treas, 12nc 1983. Fdg. 61spc '85-87
Treas, 94nc 1943 Treas, 3nc 1987
Excher. 12ncCm. '85 Treas, 3nc 1987
Treas, 3nc 1985 Treas, 74nc '85-88
Treas, 8nc '24-86 Fdg. 60c 1983
INT. BK. & O'SEAS GOVT. STLG. 18E. (2)
Intl. Bk. 14ncla. '87. Sweden 134nc 1986
CORPORATION LOAMS (3)
L'DOO! 94nc '80-84 Sungilland 124nc '84
LCC \$1gc '85-87
Allled-Lyons STOKES (Z)

LEISURE (1) TEXTILES (1) TRUSTS (7)

### **ACTIVE STOCKS**

|  | Closing  | Closing   |
|--|--|---|
| lock that Oevelopments laciates ens Photographic | pance Cay's<br>pance change<br>300 + 8<br>57 + 6<br>264 + 2<br>168 - 8<br>730 - 10 | Stock perce change to Refrigeration 233 19 Lloyda Bank 410 5 Lucaa Industries 137 75 Shell Transport 324 12 |
| Based  | SDAY'S A   | CTIVE STOCKS  |

| 9 tock   | price<br>changes                       |  | change  | Stock   | brice<br>Orice                   | parice<br>parice   | Day 1                |
|--|--|--|---|---|----------------------------------|--|----------------------|
| Multitone Esc.                                   |  | 162  |   | Fobel Int<br>Trident TV "A"                   | 13<br>12                         | 3R -   | - + 47               |
| RTZ  | . 17 .                                 | 296<br>398   | - 5   | Omnd Met.                                     | 11                               | 262  | - 4                  |
| Chloride Group                                   | - 15                                   | 87   |   | M. & Spencer<br>Beechem                       | -11 5 %                          | 165  | - 3                  |
| Cns. Gold Flds.                                  | 12                                     | 395  | - 3   | Johoson Cinra.                                | 10 ,                             |  | +11                  |
|  |  |  | Ti com  | THE CHOO                                      | ٠.                               |  | •••                  |
|  | · · · 9-                               | UAX:   | AUT   | IVE STOCK                                     | S                                |  |                      |
| Sacre  | d en bei                               | rgalne o   | ver the R   | IVE STUCE                                     | Ung The                          |  |                      |
| Sage   | d en bei                               | rgalne o<br>Thurs,<br>closing                                    | ver the K   |   | ling The<br>No. of               | Thurs.   |                      |
| Stock  | Ne. of<br>price<br>changes             | Thurs,<br>closing<br>- price                                     | Change<br>Change<br>Dp.                               | ve-day period and                             | No. of price                     | Thurs<br>closing<br>price                                | Meer - OU-           |
| Stock<br>Giaxo                                   | Me. of<br>price<br>changes<br>72<br>81 | rgalne or<br>Thurs,<br>closing<br>- price<br>pence<br>740<br>296 | Change<br>Change<br>Dn<br>wask<br>3                   | Stock Bercleys Bank Midlend Bank              | No. of price changes 45          | Thurs<br>closing<br>price<br>pence<br>388                | -00-<br>week<br>+15- |
| Stock<br>Glaxo<br>ICI<br>NatWast Bank<br>Plessay | He. of price changes 72 81 55 53       | Thurs, closing — price. pence 740 296 442 525                    | Change<br>Change<br>DA<br>Wask                        | Stock Berclays Bank Midlend Bank fiscal Elec. | No. of price changes 46 45 45    | Thurs.<br>closing<br>price<br>pence<br>398<br>330<br>485 | Meer - OU-           |
| Stock<br>Glaxo<br>ICI<br>NatWast Bank            | He of price shanges 72 81 55 53        | Thurs, closing — price. pence 740 296 442 525                    | Change<br>Change<br>an<br>weak<br>as 3<br>as 8<br>+ 4 | Stock Bercleys Bank Midlend Bank              | No. of price changes 45 45 44 44 | Thurs.<br>closing<br>price<br>pance<br>398<br>330        | -00-<br>week<br>+15- |

| MONTHLY AVERAGES O  | FSTOC  | K INDI | CES     |
|---|--------|--------|---------|
| La August La August La Augus  | June ! | Mey    | April - |
| Financial Times  Government Securities 71.24  Fixed Interest 72.76 Industrial Ordinary 72.76  Rold Mines 222.1  Total Bargains 16,527 | 69,51  | 68,73  | 57.47   |
|   | 69,67  | 69,37  | 58.01   |
|   | 670,0  | 578,7  | 563.5   |
|   | 209,7  | 235,6  | 256.1   |
|   | 15,144 | 16,158 | 17,963  |
| Industrial Group 558.89   | 389,31 | 328.56 | 316.49  |
| 500 Share 360.08  | 361,72 | 362.48 | 348.49  |
| Financial Group 246.47  | 246,13 | 247.74 | 249.34  |
| All-Share (750) 329.49  | 380,23 | 532.57 | 395.06  |

Financial Times Saturday July 31 1982 INSURANCE & OVERSEAS MANAGED FUNDS n tut Frand (Guernsey) -0.5 -0.7 2027 +0.3 1827 +0.3 5024 -10 400 647 -53 100 159 -63 159 7 -57 159 159 -64 159 133 +11 Henderson Admin, & Man. (Goernsey)
7 Mea St., St. Peter Port, Guernsey 0431 26541/2
American (US cents) 1103 B 114.5
Bot. Rez. 10.5 cents/84.7
10.5 cents/84.7 践二 路 10.00 PO.00 Sun Life of Camada (UK) Ltd. 2,3,4, Cockspor St., SWIY 58H 07-990 5400 3, 4, Coolegon's Annie Lant Plan Growth Account. mine Life Assurance Co. Ltd. Resurance Co. Ltd.

Resurance Co. Ltd.

Resurance Health 0444 458721

180 1044 1250 -10 -10

1810 960 -10 -11

1820 1550 -10 -11

1820 1550 -10 -10

1820 960 -10 -10 ND LAW - +0.05 - +0.0 Sen Life Unit As Property Growth A Seneral Portfolio Life Inc. C. Ltd. Imperior Stc. | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 Pens, Fd. Cap. ... Pens, Fd. Cap. ... Pens, Fd. Cap. 099252155 -4.7 nace Camitol Life Assc. Co. Ltd. the Rand, W128P6. 01-749 9711. \*2.3 30 Uhds P. Rev 51122 1.00 110 -0.7 Provincial Life Assurance Co. Ltd. 0.207 6533 -0.47 6533 -0.47 -0 Description from the Company of the | Pen. Life Assurance | Pen. Cili Eig. Acc | Dil 9 | Pen. Cili Eig. Acc | 27 · 工作。阿紧 Henderson Administration
12 austin Frans, London, EC2.
High lement Fel. 1980 13.71 ...
Gif Edings Fallet. 1983 1989 ...
Capital Growth Fall 1983 1989 ...
Technology ...
Fallet Resources Fel. 1983 1989 ...
Technology Peacles, Peacles Prices

Banaged Int. 126.5

De Accept Int. 126.5 Continuental Life Insurance PLC 5470 High St. Croyote CNG 9KN 01-680 5225 Handyed Funds Cao 11219 Passen Meg Pat Cap 1307.4 Pression Magnet Funds, Cap. 1877.4

Correlation Magnet Pat Cap. 1877.4

Correlation Magnet Pat Cap. 1877.4

Links Life Assurance Co. Ltd.

172. Correlation E.C.3.

Ensemy For Judy 28.

Links Life Assurance Co. Ltd.

172. Correlation E.C.3.

Ensemy For Judy 28.

Links Life Assurance Co. Ltd.

173. Discourance Co. Ltd.

173. Discourance Co. Ltd.

174. Droperty Funds. 173.1

Property Funds. **OVERSEAS** 

BANKS & H.P.—Cont.

LOANS—Continued

CHEMICALS, PLASTICS—Cont.

FOOD, GROCERIES Cont. | 1982 | Short | Price | - Ret | 174 | 97 | 98 | 174 | 97 | 98 | 174 | 98 | 174 | 98 | 174 | 98 | 174 | 98 | 174 | 98 | 174 | 98 | 174 | 98 | 174 | 98 | 174 | 98 | 174 | 98 | 174 | 98 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 |

RERS

iscel.)

| -      |  | _                      |                             |                          | _                                |   | -   |                               |   | •  |           |  |                       |  | 165   | Lan   | Stock                                       | , j              | Pripe   | -              | 1                          |
|--------|--|------------------------|-----------------------------|--------------------------|----------------------------------|---|---|-------------------------------|---|--|-----------|--|-----------------------|--|---|---|---|------------------|---|----------------|----------------------------|
| ħ      | IICALS,  | DI /                   | 12/                         | 100                      |                                  | ont   |   | E N                           | GINEER  | ING  |           | ant                                    | irus                  | ed   | 37  | 27  | Sainsbury<br>Single 10s                     | (1)              | 337<br>377  | -3             |                            |
| . IV   | IIICALS,   |                        |                             |                          | <br>                             | NUIL.   | ١.,   | ~~                            | ,   | <br>  14 <i>0</i>                                | i de      | Mh.                                    | i j                   | YW ME  | 155   | 受   | Somportes<br>Societal If n                  | 1240             | 87<br>32  |                | 110                        |
| jw     | Stack  | Price                  | -                           |                          | C.A.                             | 7 P.  | High  | LIN                           | Stock   | Price  | -         | Het                                    | E4                    | 8'S PE   | 220   | 158<br>X  | Tate & Lyi                                  | L 200            | 艾   |                | 111                        |
|        | into Chem. £1.   | 292                    | -4                          | 19.B<br>3.3              | 1.6                              | 96 83   | 200   | T                             | Advest Groop  | 끟  |           | 3                                      | 23                    | 6.31 \$3   | 79  | 品   | Tesco 5p                                    |                  | 79  | 1:3            | ) (<br>6<br>2<br>2<br>2    |
| 3      | Int. Paint<br>Laporte Inds. 500  | 208                    | -2                          | 50 T                     | 31                               | 9.6 8.3<br>2.8<br>3.4 (11.4)<br>6.5 (21.4)<br>0.3 (6.5)<br>1(9.7)<br>0.8 19.2 | 145   | 1000 A                        | Andsn. 5"ctycle<br>Ash & Laty   | 38<br>142<br>340                                 |           | 6.0<br>14.0                            | 24                    | 59 05  | 132<br>642  | 15  | United 81s<br>Weison Phi                    | cetts.           | 124   | -1             | 授                          |
| 2      | Leigh ints 5p  | 82<br>18               |                             | 3.63<br>#1.0             | 哥                                | 03163<br>1007   | 33.2  | 普                             | Ass. British 121-20.<br>Assoc. Tooling  | 301<br>58  | -2        | 0.55<br>4.06                           |                       | 104  |   |   |   |                  |   |                |                            |
| ŠI,    | Nove leds A/S B'   | £1181,                 |                             | 015%                     |                                  |   | 133   | 13                            | Astro Ind 1, 10p<br>Aurora Hids   | 13   |           | 053                                    | •                     | 8.8  | 1 . :   |   | e<br>Geografia                              |                  |   |                | _:_                        |
| ,      | Ransom Wm. 10p.  | 250<br>177             |                             | 6.5<br>2.85              | 26<br>21<br>21                   | 2324.1  | 200<br>48<br>165<br>345<br>345<br>345<br>132<br>23<br>70<br>119           | 器                             | Austin (James).<br>Babcock Ind  | 13<br>58<br>105                                  |           | 4.67<br>7.0                            | 낸                     | 場開   | l   | HC  | TELS  |                  |   |                | TE                         |
| į      | Sont, Ag, Int £1<br>Stewart Plastus  | 187                    | -1                          | 14.75                    |                                  | 1.6 54<br>19135   | 110   | 51 <sub>17</sub>              | Batter Pork, 50s.   | 41   |           | .51                                    | 29                    | 80(7.7)  | 91  | 3   | Brent Wafe<br>Comfort Int                   |                  | 1612  | _i_            | 127                        |
| ě      | Thurse Rarder 10n.<br>Wolst enholme  | 11                     |                             | 0.9                      | 141                              | 17175   | 61  | 575                           | Barro Cons. 20p.<br>Barron Grp  | 25   |           | 51<br>33<br>24<br>21                   | 건                     | 13.2Ht.2h  | 1 2013  | 175   | IDe Vere H                                  | otek. l          | 195   |                | 1 4 3                      |
| ý      | Yarks Chems  | 41                     |                             | 625                      | _                                | 71 73<br>17 –   | 61 22 46 15   | 24                            | Beautord 10p  |  | -         | 1 10 .                                 | 34                    | 6.8 59   | 741 <sub>2</sub><br>254<br>195  | 證   | Epicare 50<br>Grand Met                     | 50               | 247<br>167  | +1             | 19                         |
| 31     | RAPERY   | ΔN                     | D 5                         | CT                       | RES                              | 3   | 35.<br>178<br>44  | 紫                             | Birmid Qualcast.<br>Brooden. Mint :   | 22   | +12       | 15                                     | 빍                     | 97 000   | 170   | 20  | Kursan I ki                                 | 1625             | 50<br>137   | +2             | 74                         |
| ;<br>; | Meso Jeresters !Or   | 37                     | I                           |                          |                                  | 4.3((9.0)   | 44<br>R35   | 28<br>704                     | B'ham Pallet 10p<br>Black & Decker \$0.50                                     | 32   | -9        | .076c                                  |                       | 55   | ₩.  | 19  | Mr. Charlot<br>North (M. F.<br>Prince of V  | 100              | 25  | -12            | 0.7                        |
| ٠,     | Allebone 10p   | 21<br>141,             | 1-1                         | B±0.9                    |                                  | = =   | 100   | 17                            | Blackw'd Hodge<br>Beatron Win 10p .   | 75   |           | 125                                    |                       | 33 =   | 261 <sub>2</sub><br>36<br>38<br>68  | 20<br>20<br>50  | North IIL F.                                | 100              | 36<br>61  |                | 10                         |
| 6      | Aguescutum 50.   | 33                     |                             | 2.05                     | 1441                             | 8 4 (194)<br>0 1 (8.7)  | 29  | 25                            | Brakam Milt 10p.<br>Braithwaite 12.   |  | <b>}</b>  | 81                                     | 1                     | 33   | 37  | 26:   | Opern's Mo                                  | et S             | 537   |                | 냶                          |
| 5      | Bayer's 5hrs. 100  | 109                    | +1"                         | 165                      | 6.8                              | 4.7 P<br>2.2 9.4  | 143<br>84<br>49   | 32                            | Brasway 10p   | 76   |           | 417                                    | 16                    | 81<br>102 64   | 140   | 128   | Rowten Ho                                   | ntelsl           | 130   | 1              | 173                        |
| 5      | Brober Stores 10p<br>Beautie (J) 'A'   | 21<br>72<br>39         | -                           | 17<br>h238               | 글취1                              | 22 94<br>16(72)<br>47(04<br>55)]]]  | 312   | 14                            | Bristal Channel 10p.<br>Bris. Algoritus 50p.                                  | 1115   |           | -                                      |                       | =1=  | 222   | 180   | Ryan Hote<br>Savoy "A"                      | io.              | 222<br>66   | -              | 帮                          |
| 4      | Bentalis 10p<br>Boardmas K0 50   | [ 5                    | _l <sub>2</sub>             | 15<br>0.25               | 179                              | 7.3) 79   | 28  | 12                            | British Northrep<br>Brit Steam 20p  | 1 37   |           | 55                                     | 1                     | 7.0 9.7  | 139   | 盟   | States 10p                                  | Force.           | 228   | -1             | 6,                         |
| 4      | Bolton Text. 50  | 14                     |                             | 4.3                      | 1                                | 571 —   | 떟   | 86<br>25                      | Brockhouse<br>Brom's Cast 100   | 25<br>44<br>181                                  | -1        | 疑                                      |                       | 5.7  | 395   | 325   | Wheeler's                                   | TOD (            | 355   | <b></b>        | Jage                       |
| 6      | Brown (N) 20p.   | 162<br>132             | -1<br>-1                    | 6.0                      | 결                                | 6.5 9.7<br>6.5 9.7  | 46<br>23<br>31 <sub>2</sub>   | 13                            | Brooke Tool   | 135  |           | 2.25<br>1.04<br>#0.75                  | E                     | 20 ±   | ١.  | Υ.  | `   |                  |   | ··.            |                            |
| 0      | Sertor Grp. 500 -<br>Courd (A.)  | 192<br>44er            | -1                          | 11.25                    | 26                               | 9.8(9.1)<br>4.1 —   | 146   | 100                           | Botherk'd P. 50p.<br>Brown & Tawse  | 67   |           | 3.0<br>7.0<br>4.25                     | 24                    | - H _  |   | -11   | VDUS  | TRI              | ALS   | 5.(            | Mi                         |
| 1      | Cartors A 200<br>Cartet (5.) 10p   | 33                     |                             | 0.D1<br>1.75             | 131                              | 19(88)  | 66225<br>65<br>25<br>19   | 144                           | Brown (John)  | 222  |           | 4.25<br>110.75                         | 24<br>915<br>22<br>32 | 54(58)   | 38  | 1 29  | JAAA Inds.                                  |                  | 32  | -              | 141                        |
| Ź      | Comb. Eng. 12320<br>Comer Group 50   | 175<br>29<br>118       | -7                          | 315<br>64.0              | 931                              | 6.9(8.9)<br>5.5 —<br>4.8(8.7)   | 65  | 12                            | Burgess Prod<br>Butterfield Hvy.  | 57<br>15<br>16:                                  | -         | 꿃                                      | 32                    | 71 84  | 93<br>521<br>314  | 529   | AGA AB K                                    | 50               | 84<br>520<br>307  | +2             | 100                        |
| Ó      | Cornell Oress 5p   | J 175                  | -1                          | 37                       | f — f .                          | -1-   | 19  | 100 <sub>2</sub>              | Camford Eng<br>Capper-Neill 10p   | 43   |           | 42                                     | ī                     | 14.0 5.2   | 170   | 12  | AIM 100                                     | . IOa.           | 32  |                |                            |
| 4      | Corres.  | 78<br>168              | -2                          | 4.95                     | 29                               | 7 G 92  | 13  | 46.                           | Cartwrist R. 10s.   | 37   |           | 3.9<br>4.0                             | 13                    |  | 3   | 28  | Abbey Ltd.<br>Abuser Series                 |                  | 30  |                | 02                         |
| į,     | Debennams  | 60<br>81<br>92         | +2                          | 025<br>137<br>1109       | 100                              | 1/11/4  | 69<br>72<br>63<br>407   | 30<br>400,                    | Chamberto & fill.   | 8  | +10       | 242                                    | 13                    | 100 13<br>100 13<br>100 13   | 200 M   | 170   | Aero & Ge                                   | rival ]          | 280<br>21   | 2              | 3.5                        |
| 5      | Diams Photo 10p  |                        | -8                          | 378                      | 1 2 PT                           | 33 o<br>23 54   | 34  | 232                           | Charsty Bros  | 390 ·  |           | 14.8                                   | 729                   | -95  | 560   | 44  | Alpine Hidg<br>Antal Meta<br>Amber Inds     | 50 J             | 375   |                | 152                        |
| ,      | Empire Stores  | 10                     |                             | 255                      |                                  | 4.1 16.0  | 34<br>78<br>290   | 77.5                          | Clarton Son 50p<br>Cohen (A) 20p<br>Concentric 10p.                           | 312  | -2<br>-10 | 7.88                                   | 34                    | 13.2 -<br>13.7 7.7   | 560<br>500<br>700   | 33<br>144   | JAnglei, Corre                              | anter J          | 202   |                | 90.                        |
| 8      | Fine Art Devs. 50<br>Ford (Mitm) 100.  | 23                     | ===                         | 10.65                    | 1 1 9                            | 1.0(9.6)<br>4.0(6.4)  | 19  | 12                            | Cook W. Shei. 20p.<br>Cooper (Fr) 10p.  | 441  |           | 13.31<br>60.5<br>61.5                  |                       | 69 —<br>126 —  | 16  | 18  | Aresson (A.                                 | 30               | 16  | +22            | 员                          |
| 9      | Fosier Bros  | 110<br>64<br>124       | +2<br>-1                    | 4.62<br>3.35<br>4.15     | 15                               | 75113<br>4.8103   | 影   | 27,                           | Cooper Inds_10p.<br>Cronite Group   | J. 73  | -         | 05<br>05                               | E                     | 9.2  | 290   | 1260  | Ashley lod<br>Assec Heat Se<br>Ass Section  | THE TOTAL        | 263<br>211,   |                | 耐                          |
| 4      | Freemans   | 48                     |                             | 139                      | 191                              |   | 19 19 19 19 19 19 19 19 19 19 19 19 19 1                                  | 24<br>540                     | Committee 78/94   | 発型   |           | 5.25<br>185.74                         | 10                    | 74   | 35 16 54 290 29 100 95  | 78  | Ass. Spraye<br>Astri & Marie<br>Attinggets  | , Zp.            | 86  |                | 12                         |
| 3      | Goldberg A<br>Goldman Br. 50<br>Grattan  | 121,                   | -2                          | 超                        | 11                               | 17 115  | 63  | X                             | Des & Met A TOp.  | 56   |           | 1.97                                   | 냂                     | 16 55  | 3   | 83  | Action F (Le                                | 100              | 45.#  | +1             | 1                          |
| 5      | Gratian  | 535<br>532             | -2                          | 13.0                     | 20<br>93.1<br>93.1               | 37129<br>37123  | 1   | 115<br>127                    | Delta Group   | 115  | 132       | 7.37<br>3.64                           | a1.9                  | 24(6)  | 817<br>124<br>38<br>182   | 当   | BBA Grou                                    | P                | 33<br>168   | -1             | 17                         |
| ģ<br>5 | Greenfleids 10p  | 162                    |                             | 1103                     | 14                               | 2.2 _<br>3.2 30.3   | 100   | 16                            | Dennes J.H. 100<br>Dentend 500  | 16   |           | 35.                                    | 12                    | 73117  | 品   | H   | BOC G-ON                                    | D.:              | 174<br>£127   |                | 120                        |
| ě      | De Par On 98/2001<br>Harris Duerraway  | 124<br>186             | +2<br>-1<br>-4              | 091,7%<br>4.33           | 1. I'                            | 78 —<br>33 6  | 104   | 8085                          | Desoutter   | 84<br>86<br>16                                   |           |  |                       |  | 222   | <b>19%</b>  | BTR.  | .)£1             | 3234<br>284<br>14   | +2             | 187                        |
| Ž      | theelareat 10p<br>Helene Lon. 10p  | 65<br>141 <sub>2</sub> |                             | #5.6<br>1.46             | 2.71                             | 23 -<br>5.710.1   | 縣   | 124                           | Drake & Scall 10.<br>Ductile Steels   | 67   | +1        | 30                                     | 景                     | 調明   | 瓷   | 냻   | Bardsey 10                                  | <b>b</b>         | 14<br>145   | -4"            | 11                         |
| ļ.     | Hermones A 100.  | 92                     | +2                          | 3.79                     |                                  | 9.3] —<br>6.01(13.3)  | 端   | 38                            | (Edbro (Hidgs)  | 5  |           | 3%                                     | 1-1                   | 6.09   | 36  | 73  | Barren Het<br>Bath & Par                    | tant.            | 28<br>95  |                | 12                         |
| 1      | Home Charm 100   | 166                    | ]                           | 3.0                      | 44                               | 24 93   | 発   | 27                            | Evered  | 努  |           | 8-                                     |                       | 13 054   | 器   | 甇   | Beatson Ci                                  | US\$3            | 202   |                | 13                         |
| B      | House of Lease   | 152                    | +2                          | 6.6                      | 놵                                | 6.6 18.3<br>9 0 7 9<br>7.0 11.0   | 155   | 37<br>26<br>91                | Farmer (S.W.).<br>Fife Indmar   |  |           | 6.0                                    | 3.0                   | 7.1 52   | 304<br>12<br>28<br>89   | 74  | Beecham<br>Bellair Cor<br>Benlox 10         | . 10p            | 284   | +3             | 1                          |
| B      | Kean & Scott   | 28<br>28               | -2<br>-1                    | 43.9                     | -1                               | -1-   | 27  | 빞                             | Firth (G. M.) 10p<br>Folices Hip niv 5p                                       | 华  |           | 30                                     | •                     | 39 0   | 85  | 20  | <b>Heristorus</b>                           |                  | 28  |                | 14                         |
| 5      | Lee Cooper   | 85                     | ļ                           | 3.02                     | 6.7                              | 37 83<br>51 32<br>25438   | 134<br>38<br>25<br>75<br>145<br>145<br>127<br>16<br>22<br>122             | 500%                          | GEI Intni. 20p  | 77 26 37   | -1        | 5.32                                   | 1-1                   | 10.8 (NO   | 402   | 螃   | Berwick T<br>Bestobell.                     |                  | 402<br>290  |                | [호                         |
| į      | Do. Nem Vig. Ord.<br>Lingroft K. 10p.  | 137                    |                             | 24<br>24<br>10           | 12                               | 3.420.1<br>4.8 8.2  | 1 47  | ] 27                          | Glynwed Int   | 37   | -1        | 7.35<br>1.6                            | 129                   | 10 9(5 A)<br>6.21 9.6<br>7 D 3.4   | 路場  | 疆   | Bibby (J.)<br>Biddle Hid<br>Bibrozzed       | OS               | 势   | -              | . 69                       |
| ž      | Luciand Drapery.<br>MFI Furniture 100  | 13                     | +2                          | 28                       | 1-1                              | 50  | 150<br>186<br>151,  | 陽                             | Green's Econ  | 珱  | -3        | 5.75<br>8.0                            | 29                    | 62 96<br>70 34<br>85 89  | 104   | 70 29   | Black Arro                                  | и шол. і         | 79  | -1             | 27                         |
| 5      | Marks & Soencer<br>Martin News   |                        | -2                          | 46<br>†10.5              | 20                               | 40180   | 25  | 器                             | Habit Precision Sp<br>Haden   | 198  | +72       | 15                                     | 고                     | 5A 7A  | 45<br>12  | 强   | Black (P)                                   | Hidge            | 332<br>115  | +1             | 12                         |
| 5      | Menzies (J.)<br>Milletis Leis. 200   |                        |                             | 66.95                    |                                  | 29 83<br>83 63  | 208<br>167<br>223<br>208<br>184<br>104                                    | 183                           | Hall Eng. 500<br>Hall Matthew   | 194  | 14        | 7.61<br>5.12                           | 33                    | 38104  | 61  | 133   | Bodycore                                    | mt!_             | 54<br>12  |                | 1                          |
| ji,    | NSS News 100.  | 骥                      | }                           | 126<br>151<br>521        | 1 9 4                            | 31 92<br>9.1 (3.6)  | 208<br>101 <sub>2</sub>   | 184                           | Hallite 50p<br>Hampson 5p   | 184  | -1        | 0.75                                   |                       | 85 68<br>122 6   | 74<br>295   | 郭   | Booker Me<br>Book (Here                     | C                | 65  | +5             | 13                         |
| 7      | Oliver (G.) "A".<br>Owen Owen  | 140<br>165             |                             | 5 <u>21</u>              | 0.1                              | 5.3 93<br>26 —  | 55  | 290<br>341 <sub>2</sub><br>84 | Hawker Sirl   | 330<br>49  | -2        | 9.3<br>13.18                           | 34<br>15<br>33        | 邊城   |   | 133   | Boots US                                    |                  | 232<br>£141   | 2              | D 57                       |
| 1      | Paradise (R) 100.  | 60                     |                             | T3.5                     | 1-1                              | 61(63)  | 1 27  | 19                            | Howard Machy.   | 20<br>143  | -j        | 5.44                                   | 133                   | -1-  | 726   | 12  | Bowmer E                                    | 10               | 201<br>65   | 1              | 12                         |
| 7      | Preedy (Alfred)  | 328<br>63              | -3                          | md3.57                   | 1 6                              | 1.6 C4B   | 154   | 9                             | Providen Group .<br>Prum Moscrop Sp.<br>Do. Deld. Sp                          | 10   | -1        | #0.9                                   | 12                    | #05  | 146   | 127   | Brack Inds.<br>Grainwey (H<br>Brecipees     | 260              | 138   | -1             | 12                         |
| 3      | Pullman R. & J. Sp<br>Ramar Text. Sp   | 48<br>34               |                             | 381<br>0.31              | 6.6                              | 1.6(70)<br>3.4(29)  | 6612  | 512<br>4812<br>49             | Jacksn J&HB 50  | 461  | -3        | 45                                     | 냶                     | 13(5)  | 12 K 3 8  | 37  | Bredged Pr                                  | 10p.             | 48  | 12             | -                          |
| 5      | Paviseck 10p   | 38<br>35<br>15,        |                             | 2.26                     | -                                | 92 -  | 61  | 49                            | Jeavons Eng   | 60   | +1,       | g3.75                                  | 10                    | 8.7 6.2<br>8.9 7.1   | 38  | 23  | Briggort 6                                  | 20p.             | 33  | -              | 10                         |
| 5<br>B | Peed Austin 'A'  | 90                     |                             | 3.36                     |                                  | 1333  | 22<br>52<br>140   | 34                            | Jones Shipman   |  | 1         | 18                                     | 33                    | 7407   | 1 737   | 170   | BB & EA.                                    |                  | 236   | 1              | 17                         |
| 5      | SAU Stores 12120.<br>10. 25404 12120.  | 1B<br>26               | -1                          | =                        |                                  | - 35  | 40  | 31                            | Lake & Elliot<br>Lee (Arthur 124  | . 33   |           | 214                                    | 긤                     | 52 5A<br>93 53<br>47 04  | 50<br>34<br>167   | 2   | Brit. Cine T.<br>Brit. Sypto<br>British Vic | n Zije.          | 5   |                | ļį                         |
| 9      | Samuel (H) 'A'.<br>Setincourt 5p   | 963                    | -3                          | 0.44                     | 120                              | 93 DIA  | SHANA   | 131                           | Ley's Foundries   |  | 1         | 0.5                                    |                       | 95 -   | 1625  | NA STINE  | .IB. H. Proc                                | 1 SA2            | 127<br>404  | 14             | 1 d                        |
| 6      | Stanley A.G. Sp.   | 190                    |                             | 5.25<br>d2.5             | 녆                                | 3.9 14.2<br>7.7 10.0  | 19  | 瓷                             | Locker (T) 5p.  | 292  | + 2       | 强                                      | 9,                    | 18 7 g   | 30  | 122   | Brooks Wa                                   | 6. 110<br>L 200. | 2   | 1              | 18                         |
| 5      | Stemberg 10p   | 37<br>281 <sub>2</sub> | -212                        | 3.85                     | 1 11                             | 9.6 133   | 130   | 240                           | Do. 'A' 50  | 181  | 2         | 770                                    | 21<br>35              | 79 7.7   | 122   | 102   | Brancos (                                   | Mess I           | 115   | 1:             | m                          |
| 5      | Summe 20p Tern-Consulate.  | 43<br>53               | ļ                           | 25                       | 1-1                              | 3.01 -<br>6.71 3.3  | 181<br>325<br>32  | 23                            | M.L. Hordings<br>Mangen Bronze  | 23   |           | 277                                    | 1-1                   | 775 _  | 45  | 23  | Berro Des<br>Berro Ands<br>Berro Ands       | 150_             | 3   |                | ]#                         |
| 4      | JOS Greap  | 24                     | -                           | 113                      | 11                               | 6.7 (35)<br>7.8 (34)  | 247<br>114  | 10                            | Martonair 20n<br>Meggit: 5p   | 12   |           | 7.25                                   | 12                    | 19121  | 28<br>95<br>23  | 240<br>80<br>17   | Market 1                                    | سود              | 8   | -              | الم                        |
| 8      | Upton (E) 'A'  | 111                    | +1                          | 80                       | 221                              | 0.6 5.0<br>4.4 3.0  | 17  | <b>第</b> 2                    | Metakax 5p<br>Midand Inds. 5p   | 43   | +1        | <b>윒</b>                               | 긙                     | 71 83  | 1236  | 146   | C.H. Maris                                  |                  | 158   | +4             | 倡                          |
| 8      | Walter (Jas.)  | 70                     | 1-1                         | 40                       | 1 1 1 1 1 1                      | 2.4(9.8)  | 136<br>54   | 784<br>39                     | Mirang Sep. 10p.<br>MitchellSom, 10p.   | 3 207  |           | 긎갶                                     | 1                     | 37   | 55 PS 31  | 25  | Camer 2                                     | ,                | 54.50   | -              | 133                        |
| 9      | Maine & Gillow.  | 36<br>80               |                             | 4.0<br>5.5               | 1.2                              | 98 108  | 182   | 语,                            | Molins  | 150  | E.        | 28<br>27<br>01                         | I                     | &1(A7)   | 190   | 25<br>80<br>12  | Cape letter                                 | stries :         | 84  | -1             | 1 5                        |
| ı      | Wearwell 5p  | Warbu                  |                             | ee WW                    |                                  | 8.2] 4.4  | 377   | 2087                          | Neul I Jas) Hdgs<br>Newman Torics.  | 26   | -15       | 51                                     | 151                   | 118 03   | 190<br>24<br>210  | 器   | Carbon be                                   | ds               | 160   | +1             | Į Ž                        |
| 12     | Woolworth  | -                      | •                           | 14.26                    | 0.812                            | 2 9 (144)   | 96  | 77                            | N.E.I   | 88   |           | (逆                                     | 20                    | 6.9(8.7)   | 14  | 100   |   | 46.5p            | 20  |                | 110                        |
|        | ELEC   |                        | ιΑ'<br> +1                  | L-3<br>  #4.0            | 1 27                             | 2.3(784)  | 157   | 湯                             | Patiel Fare 50  | 216  |           | 0.88<br>10.75                          | 꾫                     | 73 33  | 器   | <b>門</b>  | Chamb'ten                                   | 1 100            | 135<br>25   |                | 3                          |
| á      | AA & G SA Elecs So   |                        |                             | 5173                     | 23                               | 18941<br>24150  | 222   | 261 <sub>2</sub>              | Planet Grp 10p.<br>Porter Chad. 20p.  | 30   | +1        | 120                                    | ij                    | 95 25  | 33<br>169   | 108   | Ches Light HK                               | 35.00            | 蛩   | #1             | 100                        |
|        | Amstrad  | 235                    |                             | #03.95<br>#01.0          | 52                               | 24116   | 48<br>777   | 33                            | Prest (F)<br>Prestwich Parker   | 57   | }         | #4.4                                   | 1                     | #=   | 146   | 718<br>58   | Christie-T.                                 | LEL              | 路   | -2             | 17                         |
| •      | Authorranic 10o  | 3                      | +14                         | # E                      | 1=1                              | =1=   | 30<br>39  | 77                            | Priest (Ben)  | 27   |           | 10                                     | 19                    | 103(67)  | 146<br>128<br>139   | 130   | Climbb 20p<br> Clarke (Cle                  | roent)           | 選   | 1-2            | 3                          |
| 5      | Auto'ted Sec. 10p  |                        | -2                          | 1637                     | 1 5 2                            | 11199   | 74<br>212<br>79   | 144                           | Presentes Sim. £3<br>Ranchiffs (G.B.).  | 18   |           | 1114                                   | H                     | 333  | 96<br>21<br>187   | 10  | Core Group<br>Combined Jet                  |                  | 88<br>13 <sub>2</sub>   | -12            | 120                        |
| 5      | Bowthorpe 10p.   | 61<br>265              | -2<br>-3                    | 3.42                     | 33                               | 2到64  | 56  | 325                           | R'time H'nan 10p  | 42   | -1        | 144.2                                  | 151                   | #=   | 땅   |   | Cont'l Grp                                  | . \$3            | 145,  | 1              | 952                        |
| 5      | Bulgin A 5p  | 23                     | -2                          | 6.6                      | 3.0                              | 8.4158<br>3.4138  | 50  | 3422                          | Richards (Leics.).  | 461  |           | 20<br>20<br>15                         |                       | 67   | - A.S.  | 35  | Cope Allers                                 | an Sp )          | 38  | -1             |                            |
| 1      | Cambridge Elec<br>C.A.S.E. (20p).  | 150<br>268             | -3                          | 4.0<br>H3.15             | 2.8<br>0<br>2.8                  | 3.9 10.9<br>1.7 •<br>3.5 14.7   | 79 548 508 502 502 502 502 502 502 502 502 502 502                        | 34                            | Robusson (Thos.).<br>Retork 10p   | 34   |           | 25<br>245                              | 25                    | 105 —<br>58 84   | 5395637   | 32<br>30<br>42  | Copydex 10<br>Cosalt<br>Coursey Por         |                  | 30ml  | -i             | 30                         |
| í      | *Cass Grp 10p  | 202                    | -1<br>+2                    | 1912.5<br>B              | (4)                              | ^>J4.7<br>-   -   | 器   | 46                            | Saville G. (10p)<br>Senior Engig 10p  | 58<br>261 <sub>2</sub>                           | +1        | 299<br>15                              | 넁                     | 经明   | 37  | 24  | Cowse de Gr<br>Creati (J.)                  | 1. 10n l         | 24<br>83  |                | 캶                          |
|        | Chloride Grp,<br>In ilgo Can Day PL<br>For Concord R<br>(Can Maronae (Mds).)<br>Crayte Trout 10p | maffex                 | See 1                       | 71,26<br>ocaflex         | , <del></del>                    | 17174   |   | 353                           | Show Francis 20p<br>Simon Eng g   | 368  |           | 126<br>325                             | 34                    | _ • •  | 109   | 181   | Cress Michel<br>Creder Width                | 1400.1           | 108   |                | 12                         |
|        | Crayti trost 10p   | 70                     | -2                          | 41.75<br>11.75           | 3.9<br>2.8<br>3.5<br>1.1         | 1.7]16.1<br>2321.3<br>2015.3  | 751 <sub>2</sub>  | 6212                          | 5mith Whit. 5p.   | 368<br>621 <sub>2</sub><br>91 <sub>2</sub><br>84 | +12       | 3.25                                   | 4                     | 19 72<br>20 Hg<br>112 Hg   | 338   | 57.203<br>203<br>445  | Dasgety E.1                                 |                  | 265<br>63   | -2             | Nesk                       |
|        | Crystalole 5p<br>Dale Elect. 10p<br>Dernitron 10p  | 128<br>72              |                             | 425                      | îî.                              | 50 84   | 45/77/12/15/80 34 35/24 5 20 45/20 30 30 30 30 30 30 30 30 30 30 30 30 30 | 74                            | Cook & Inches   | 16   | -2<br>-1  | 6.58<br>#0.4<br>4.7<br>13.0            |                       | 1257   | 10<br>338<br>90<br>737<br>14<br>91<br>290<br>88<br>76<br>12<br>29<br>53<br>72<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27 |   | D   |                  | 475   |                |                            |
| ,      | Dewnerst A 10p<br>Downing & M. 10p   | 14                     | +12                         | 10.15<br>11.65           | 1.6                              | 15<br>6.4 13.7  | 200   | 216                           | Spencer Clk. 20p.<br>Spirax-Sarco<br>Staveory Inds. £1.<br>Staveory A. Dim 51 | 137447525  | -1<br>-2  |  | 걾                     | 1973   | 290   | 71.<br>190<br>78<br>55                                      | Diamond St<br>District Hee<br>Diploma 10    | 150<br>N         | 11<br>7<br>285  |                | 0.45                       |
|        | Dreamland 10p.<br>Dubitier 5p  | 16<br>86<br>298#       | +1                          | 0.35<br>†1.55            |                                  | 3 U —   | 34  | 22                            | Sylves (Henry)  | 25   | 1         | 7.5                                    | [=[                   |  | 78  | 78<br>55  | Com Attend                                  | - X-             | 83  | +112           | がいる                        |
|        | ESI London<br>Eleci comps 10p.   | 185                    | -3"                         | 412.78                   | 3.4                              | 胡野  | 22  | 241-                          | Yace 100  | 15   | -1        | 16                                     |                       | 74017  | £171<br>29  | lim.  | DOMES CO.D.                                 | USS1.            | 17  | +12            | 1 066                      |
| 2      | Electronic Mach.   | 93<br>32<br>69         |                             | 015                      | -1.                              | 17 0<br>0.9 125<br>4.9  | 28  | 37                            | Telfos 200  | Z  |           |  | 1                     | ne A   | 33  | 381 <sub>2</sub>  | Duray Sitem<br>Dundoman                     | 10<br>200        | 77  | -1             | 379                        |
| ,      | Elect. Rersals 25p .<br>Emess Lighting .   | 315                    | +2                          | 431<br>16.73             | 1.8                              | 8 9 25.7<br>8.4 (5.6)<br>5.0 9.9<br>1.6 31.2<br>1.0 31.3                      | 430   | 305                           | Tex. Abras. 10p<br>Thyssen Dm10<br>Tomkins F. H. Sp.<br>Triplex F dries.      | RNS  | -15       | 3.25<br>06.25%<br>1.35<br>1.0          | -                     | 90 <del>0</del>  | 27B   | 381 <sub>2</sub><br>233<br>248<br>27                        | Dunhell Hito<br>Dunke Int.                  | 96               | 43<br>71<br>277<br>34<br>121 <sub>2</sub><br>7<br>90<br>80<br>136<br>66<br>17<br>72 | -1<br>-2<br>-1 | ON THE                     |
| 3      | Energy Servs. 10p.<br>Excellent int. 10p.  | 25<br>460±             | -1 <sub>2</sub><br>+2<br>+2 | 88.0                     | 18<br>24<br>23<br>25<br>44<br>34 | 5.0 9.9<br>1.6 31.2   | _   |                               | Triplex Fories  | 20   | Buffelia  | IÓ ,                                   | 1                     | 11 <del>-</del>  | 1512  | 4.  |   |                  | 1212  |                | 0.24                       |
|        | Famell Elec. Sp<br>Feedback 100  | 215<br>110             |                             | 1.55<br>20<br>8.5<br>0.1 | 3.4                              | 1.031.3<br>2615.8   | 29<br>97<br>87  | 14<br>83<br>70                | For Turn<br>Utd. Spring 10p<br>Utd. Wate Gross                                | 89   | 1.1       | n E                                    | 22<br>12              | 48円4   | 107<br>180  | 66  | Durck Grand<br>Dyson (J. &<br>Do. 'A'       |                  | 80  | +1             | 4                          |
| 1      | Ferranti 50p<br>Fidelity Rad. 10p.   | 830                    | -10                         | 8.5<br>0.1               | 4.4                              | 26 15 8<br>15 16 5<br>0 3 8 2   | 87<br>171   | 70                            | Victors EZ  | 75   | -1        | 575<br>903.84<br>912.0<br>92.5<br>92.5 | 갦                     |  | 34  | 뀒   | Essien Prod                                 | 50p              | 66  | +1             | 445                        |
|        | Forward Tech.  | 14                     | +5                          | M1.75                    | 23<br>- 3                        | - 8 8.2<br>16 -   | 153<br>200  | 135                           | Victor Products Vosper  | 强  |           | 4.25                                   | 3                     | 48 III 92 III 84 | 107 1134 11 11 15 15 15 15 15 15 15 15 15 15 15   | 130<br>130<br>762<br>186<br>186<br>186<br>186<br>186<br>186 | Either 100.                                 |                  | 72  |                | 137                        |
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| 2      | Greener Cath Coas.<br>Grosvernyr Gra Sp<br>3 Martin and  | 50<br>211 <sub>2</sub> |                             | 10,                      |                                  | 3.4 (36.8)  | 25  | R                             | Walker (C.& W.).<br>Weeks Assoc.10p   | 57211851   | [{        | ÷ 7                                    | 23                    | 0.0(5.0)<br>5.2 2<br>7.0 —   | 20  | Ξξ.   | Elswick B'p<br>Einhart Con                  | 3                | 다음2   | 7.0            | 282<br>282<br>283          |
|        | *Hadland<br>Hemokine ics 1c<br>Highland El. 200  | 105                    | +9                          | 0.5                      |                                  | 3.4 (36.16)<br>2.6)   | 64  | 451.2<br>55.38<br>57.4        | Weir Group<br>Do. 10% Cay Pri.  | 55   | -1        | 185<br>25<br>335<br>1725               | 20.2                  | 52 24<br>70 —  | 176   | 143   | Emray 5p<br>Eng. China (<br>BEcurpu IX      | lays .           | 166<br>90<br>47   | -1             | 17.5                       |
| 1-     | Highland El. 20p<br>Hurbosde El. 10p<br>ICL  | 27                     | -1                          | - (                      | <b>- 1 -</b>                     | 26) —<br>-{-  | 1352  | 38                            | Wellown Eng'g.<br>Westland  | 51<br>42<br>127                                  | -ï        | 725                                    | 11                    | 7.6 —<br>1.8 4.8<br>8.4 3.9<br>6.5 3.9   | 88<br>155<br>156  | 37  | E-riving Ho                                 |                  | 47<br>120   | -6             | 63.3<br>6.7<br>0.17        |
| -      | flo Technology Sp.   | 28<br>27<br>250<br>130 | [[                          | Ⅎ                        | 3:                               | -[-   | *171<br>153<br>200<br>857 26 12 13 10 0 79 45 725 385                     | 40                            | Whessoe   | 80<br>67   |           | 0.05                                   | 912   1.13            | 65 3.9<br>11 —   | 57 <u>6</u>   | 鹦   | Essette AB<br>Euro Ferrie                   | K50              | 120<br>£13<br>64<br>86<br>949<br>32<br>136<br>136<br>137<br>187<br>78               | -1             | 31                         |
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|        | M.k. Electric  | 233<br>438             | -19                         | 140 3                    | 2.7<br>3.9<br>2.4<br>2.5         | 83 6<br>34 145<br>49 6.0<br>46 126<br>15 37.9                                 | 2512  | 75                            | Wood (S.W.) 20p<br>W'b'se Rion 121 <sub>2</sub> p<br>Yarrow 50p               | 12<br>22<br>382                                  | 4         | #110<br>8.15                           | 32                    | 85 40<br>30 -  | 37<br>170   | 235<br>31<br>136<br>74                                      | Peedex Apric<br>Fermer (J.                  | 20a              | 32<br>136m  | +19            | 1,15                       |
|        | Memec IOp  | 290<br>993             | -19                         | 30                       | 25                               | -1-1  |   |                               |   |  | ·         |  |                       |  | 307   | 74<br>145   | Ferguson L<br>Fisons £1                     | <b>M</b>         | 96<br>375   | +2             | 1.15<br>9.0<br>3.7<br>10.0 |
| 5      | Molyns 20p<br>Molorofa \$3   | 14<br>£384             | +3                          | 057.60                   | I — I -                          | _ 1 🛦 1   |   |                               |   |  |           |  |                       |  | 100<br>100  | 揚   | Fitzeritor<br>Repercance<br>Flexello C. (   | 205              | 181 <sub>2</sub><br>78  |                | 10.7<br>20.7               |
| 1      | Muirhead<br>Murray Tech, Inss.   | 168                    |                             | 0.75                     | 21                               | 24<br>24<br>24<br>24<br>24<br>24<br>24<br>24<br>3                             |   | FO                            | OD, GRO   | CEF  | RIE       | S, E                                   | ETC                   |  | FI. 100 455 225   | 145<br>187<br>36<br>14<br>50<br>50                          | Fobel Int. 3                                | L W 1            | 36<br>39<br>55<br>53  | +1             | 100                        |
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| 13     | YORE 10p<br>YOCeonics 10p<br>Ferkin-Elmer 4pc  | 25                     | -4                          | Md1.5                    | 0 0                              | 역 •   | 75<br>116<br>155<br>152<br>78<br>343<br>146                               | 240                           | Ass. Fisheries<br>Avana Group 5p  | 135<br>144<br>54                                 | +4        | 20                                     | 34                    | 4.4 6.2<br>2.9 12.5<br>4.3 8.4<br>2.6 9<br>6.2 5.1<br>3.4 6.3                          | 226<br>239<br>235<br>235<br>235<br>235<br>235<br>237<br>237<br>237<br>237<br>237<br>237<br>237<br>237<br>237<br>237                                   | 48<br>95<br>85<br>220                                       | Francis Ind<br>French Thes<br>Friedland D   | 10p              | 48 129  |                | 4.0                        |
|        | Pethow Hidy 10a  | 56                     |                             | 47.6                     | 0.1                              | 26 =  |   | - T                           | Sanks (Skiner C.)<br>Barker & D ap  | 144  |           | 16.25                                  | is.                   | 62, 51   | 卷.  | 220   | Friedland D<br>G.R. (Hriss<br>Gartons 10s   |                  | 228.  |                | 3.1<br>7.0                 |
| •      | Philips Lo. F10.   | 507                    | <br>                        | 051 ×                    | 1.0                              | 7.413.0   | 252<br>24   | 200<br>16                     | Barrow Mill 200.  | 244<br>22  | -2        | 5.87                                   |                       | 3.4 6.3  | 69°   |   | Greener A. I.<br>Greves Gro.                | 200              | 4   | -1<br>-1       | 263                        |
|        | Piezo El Pres. Ic.  <br>Prico Hides 20p  | 40<br>165              | -9                          | 5.28                     | _   -                            | 6 6.7<br>6 6.7  | 82  | 200<br>16<br>62<br>62<br>109  | Bassett (Geo)<br>Badeys York 10p.   | 244<br>77<br>74m<br>137                          |           | 35-                                    | 4                     | 6.51 5 1 1   | <b>ZOO</b>  | 011<br>127<br>17  | Glaxo 50p .<br>Gonume Hid                   |                  | 730   | -20            | nī.                        |
|        | Do. A 20p  | 105<br>526             |                             | 5.28<br>8.62             | 4.6<br>2.4<br>0.2                | 2 4 24 9  | 252<br>24<br>82<br>143<br>170<br>145                                      | 130 I                         | Brian 10p<br>8 ishops Grp<br>Do. "A" N/Vg.                                    | 150  | -2        | 12.75<br>M.D                           | 25<br>19<br>19        | 2 9 24 5<br>3 8 (14 ft)<br>3 9 (15 5)  | 36-<br>63<br>252<br>144   | 170<br>170<br>94  | Grandda 'A                                  |                  | 188   | -2             | 45                         |
|        | Pressac 10p  | 22<br>35               | • •••                       | +1                       | 02                               | 13 -  | 63  | 92                            | Do. "A" N/Vg.  <br>Bipebird Conf  | 165  | -2        | 44.0<br>4.35                           | 52                    | 3었든X   | 144   | 41  | Gripperrods                                 | 10s              | 95  |                | #4.8<br>#5.2               |

68 | 37 | N.Z. Tigpt. 1956-92 | 67 kgd | 19073 | 1-27 | High Lev | Steet | Proc. 1974 | 764 | Do 71-pt. 1936-6 | 87 kgd | 1963 | 11.78 | 262 | 200 | ANZ 541 | 263 | 264 | 264 | 264 | 265 | 205 | Alexanders 0, £1 | 263 | 263 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 26 Corporate Currency Risk by J. A. Donaldson

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78 Treas. 140c 79-00

87 Treas. 140c 79-00

87 Treasury 110c 01-03

78 Treasury 110c 01-05

79 Treasury 110c 01-05

991 Trees, Variable '63.... 95 Do. 2nc I.L. '88...... 93 Do. 2nc I.L. '66..... 961 Do. 2nc I.L. 2036.... 90 Do.212nc I.L. 2031...

Five to Fiftee

101:1 85: Treas. 12pc 1987...

87: 72: Treasury Tup: 38-88: 173

90:9 Treasury Tup: 38-88: 173

90:9 Treasury 50: 78-89

173; 62: Treasury 10: 1990; 138-89

101: 85: Erch, 12: pc 1990...

102: 70: Treasury 13pc 1990...

103: 85: Erch, 12: pc 1990...

104: 85: Erch, 12: pc 1990...

105: 85: Treasury 12: pc 92: 1991...

106: 88: Erch, 12: pc 92...

106: 88: Erch, 12: pc 93: 1: 1993; 110: pc 92...

106: 88: Erch, 12: pc 1994...

801. 66: Erch, 12: pc 1994...

802. 66: Erch, 10: pc 1995...

106: 88: Erch, 10: pc 1995...

106: 96: Erch, 10: pc 1995...

106: 96: Treasury 15: pc 95: ...

106: 96: Treasury 15: pc 95: ...

106: 96: Treasury 15: pc 95: ...

106: 96: Treasury 15: pc 97: 1: pc 96: ...

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Fidelity

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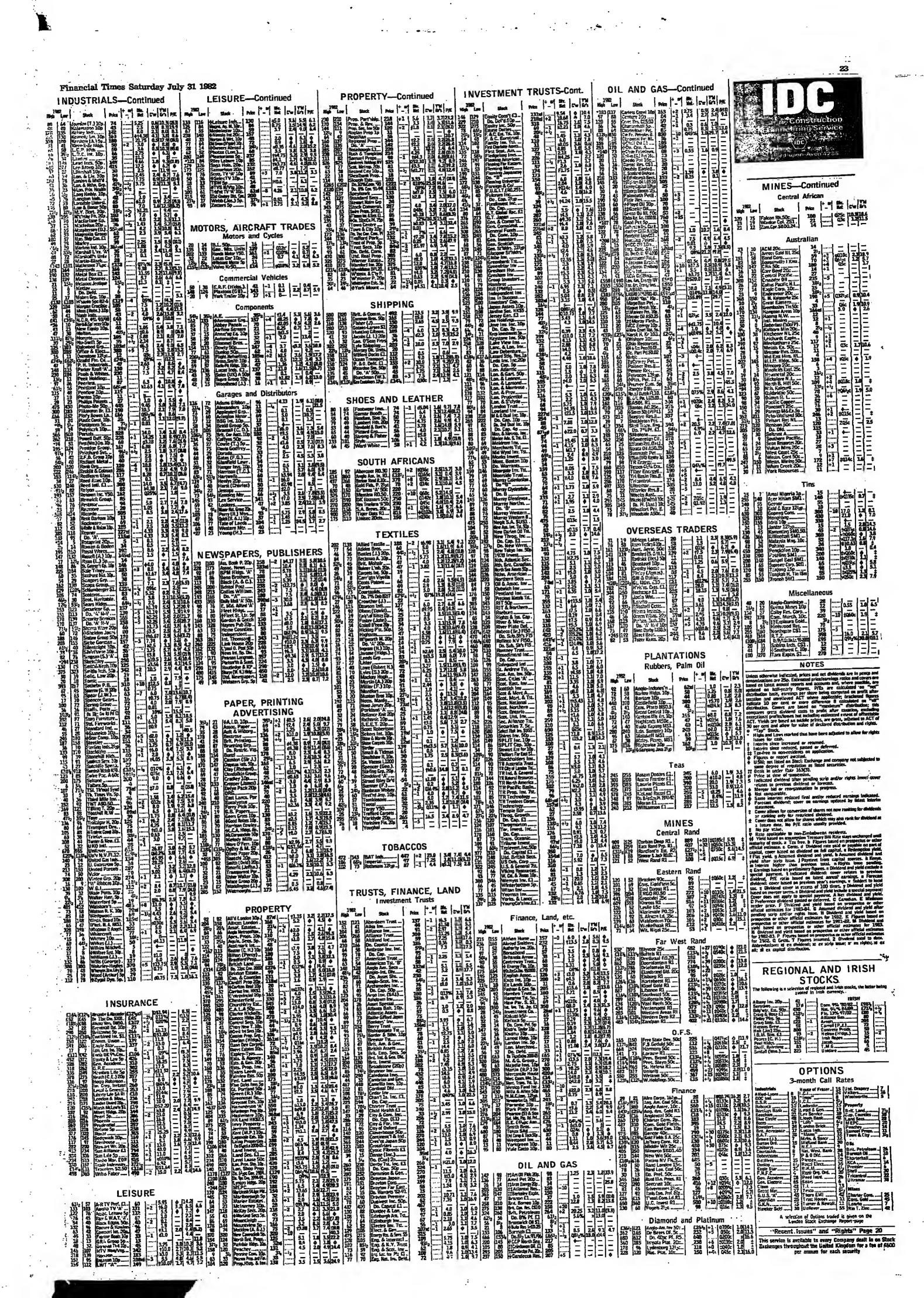
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### MAN IN THE NEWS

## 'Supporter of the Flag'

**5Y ANDREW FISHER** 

SITTING in his darkened Mayfair office, the light brown net eurtains drawn and the solid wooden furniture adding to the sombre atmosphere, Lord Matthews was in resigned and philosophical mood as he puffed at his mitd Silk Cut filters.

The well-publicised fuss about where Cunard, of which he is chairman, should build the successor to the unlucky Allantic Conveyor—destroyed in the Falklands—had left him saddened and sympticed saddened and surprised.
"Could you helieve that one

ship could cause this kind of crisis?" In the end, the Governmeet brought out several mil-



Lord Matthews

lico pounds of subsidies, credits, and defence-linked money to

keep the order in Britain. But for the Falklands erisis it would almost certainly have gone to South Korea, since the ship was due to be replaced anyway. The difference in price between some £30m in Korea and over £40m in the UK.

"It is slightly embarrassing for the Government and assignishing to me that the philosophy of the Government is that one has to be competitive and then we are asked to do something which is uncompeti-

Lord Matthews, 62 years old whose knobbly features and old-fashioned swepthack hair style have become familiar on the British business scene, was adamant that Swan Hunter, the British Shipbuilders' yard, had better deliver on time.

With the yard naming an ugust 1984 date, he said Cunard had made an incommon the months' concession on the Korean timing. "There will be considerable loss of revenue in the added." My Cunard had made an eight that period," he added. fear is that I won't get it built by that date. It has to he built then, or I shall be shouting loud and clear." He would study the deal closely. "Farce majeure is something I shall have to go into when we zet the contract terms with the shipbuilders."

Patriotism was a word much handied about in the past week especially by the Prime Minis-ter. I was saddened that we, being at least as patriotic as the next person, were accused of being unpatriotic." "Mrs Thateber, he added, "knnws jolly well that no-one supports that a more than we do." the flag more than we do.

He did not think bookings on the QE2 cruise ship would have been much affected if the order had gone to the Far East.
"Eighty per ceot of them are
in the U.S." Nor was he much of a mind to heed threats that dockers might black this and other ships. "Anyone knows me, one thing I don't do is give in to blackmail." But he reckoned the trade unions niceting with him a week agu, had been fairly quiet and dignified -" an experience I've not been

aecustomed to."

He said he was aware of the public emotions that might he stirred over the order a mooth ago, and fell the Government had woken up, to this rather late. He was also urked at Government suggestions that he had put the £15m gap hetween the Korean and UK prices ton high. Unattributable comments

were made, which is a new departure for me. Certain things were said, though nothing to worry ahoul too much." But it was "very naughty" of Government. " No-one would thank us if we had paid the British price ourselves, which was £15m mnre. It was that sum." Would the new ship also he called Atlantic Con-'I rather like the idea of that. I don't see any reason why it shouldn't."

What about his position in Flect Street, as chief executive of the Trafalgar House group. The group owns Express News papers, and he felt "certain other papers enjoyed and tried to make capital out of the situation," ine Mail and Mirror in particular. "And I would expect nothiog less."

U.S. MID-SESSION ECONOMIC FORECAST

## Delayed budget review out

BY ANATOLE KALETSKY IN WASHINGTON

sceptically by independent years.

next 18 months.

versial "mid-session review of the 1983 hudget"

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

idea of switching to a system provision.

of private insurance for fund-

present method of financing.
Ministers are, bowever, to
consider new ways of encourag-

ing development of the private

The Government will set up a

working party shortly to study ways of increasing co-operation

between the public and private

One possibility is that a

health authority abort of beds

might he encouraged to enter

into a contractual arrangement

with a private hospital rather

than huild a hospital of its own.

Mr Norman Fowler, the Social Services Secretary, said

in a written Parliamentary

answer yesterday that the

Government bad no plans to

change the present system of financing the Health Service

largely from taxtion.
It would, he stressed, con-

tinue to review the scope for

BY J. D. F. JONES IN BLOEMFONTEIN

THE South African government

plans to change the constilu-

tion of the Republic to create

an office of executive president

and a parliament of three separate chambers for Whiles,

Coloured and Indians, Mr P. W. Botha, the Prime Minister, con-

Mr Botha, who is fighting a White right-wing breakaway

group, pleaded with an audience

of 5,000 supporters in Bloem-fontein for "the acknowledge-ment of reality" as well as for

national unity based on

An extraordinary federal con-gress of the ruling National

Party was meeting to endorse

the constitutional changes and

theo pass them to the party's provincial enogresses. If the

firmed last night.

diversity."

sector in health care.

ectors in health care.

THE GOVERNMENT has re- sciousness and consumer choice.

fected the highly controversial and for increasing private

ing the National Health Service; power with a manifesto com-

latest forecasts of a substan- hetween 1983 and 1985. The responsibility for the economic tial medium-term economic office projected growth of about assumptions to the budget rerecovery have been greeted 3.5 per cent for the next two view.

The Reagan Administration also issued its index of leading assumptions used by the Con-has officially predicted a 8115hn economic indicators yesterday, gress in the preparation of the (£66.4hn] budget deficil for which underlined doubts about 1983, falling to \$58.5bn by 1987, the hudget review's sanguine and has "assumed" that the U.S. assumptions. The index showed data." Their use "does not coneconomy will grow at an annual no change in June after two stitute Administration endorserate of 4.5 per cent over the months of strong increases and, ment of these assumptions as in a further blow to the Ad- forecasts or as economic policy The forecasts were published ministration's hopes, revised objectives," vesterday in the Administra- the March index to show a added. tion's long-delayed and contro- decline, not an increase, as the Commerce Department had originally stated.

The Government came to

mitment to look at the way the

it might abolish the system of

free health care on demand as

established by Aoeurin Bevan after the last war, and go instead for ao American-type

Last year it set up an inter-

departmental study group to consider alternative sources of

finance. The group looked at

both the U.S. system, operated

by private companies, and the

Continental system of State-funded insurance schemes.

The working party did not

come to precise conclusions, but

appears to have convinced Mr Fowler that it would be a

mistake to change the present

system.

Botha plea for support over

S. Africa constitution reform

said the prime minister.
The Government is pressing

forward with its reformist

approach to the Coloured and

Indians, but there was nothing

communities with their tribal

Mr Botha emphasised the re-

turn to his earlier advocacy of a coofederation of Southern

African states. He said that a

aummit of the Republic and the four existing "independent"

nation-states to discuss funda-

mental issues such as the pro-posed regional development

hank would be held in Novem-

ber.
The proposed constitutional

introducing more cost-con- this reason it would be counter-

private insurance scheme.

This led to speculation that

NHS was financed.

The document stressed that The Commerce Department these were "essentially the first hudget resolution, modified to refleel recent actual the document

Beyond 1983, when a 4.4 per cent growth rate is assumed. the document stipulates a 4.1 They contrast with a projection earlier this week by the non-partisan Congressional Budget Office, which showed deficits and difficult." Indeed, the Advanced to resident Reagan himself adpoint real growth rate for mitted earlier this week that 1984, 3.7 per cent for 1985 and 2.2 per cent for the next two years. In order to show budget

productive to siter radically the

A similar view was taken by the British Medical Association

when it considered the ques-

Any move to change the

present system would have been bitterly resisted by the Oppo-sition, and would almost cer-

tainly have made some Tory

A minority of Conservative

MPs believe that an insurance scheme like the U.S. one might

introduce a much-needed onte

of cost consciousness to the NHS

as well as boosting the develop-

prove the efficiency of the NHS.

Yesterday he announced oine

studies which regional health

These included an investiga-

authorities would carry out over

tion by the South-East Thames

Authority into catering costs.

ceremoial alate president and

prime minister chosen by an

electoral college of 50 whites, 25 Coloureds and 13 Indians,

thus ensuring a White majority.

The Government has opted

parliament, rather than a single

chamber in which Whites, Col-

oureds and Indians would ait together. Each chamber would

have power on issues concern-

ing its own community but the

president's council would arbi-

trate on areas of disagreement.

liaise hetween the chambers.

Zimbabwe kidnaps, Page 2

Proposals remain vague on the detail of the envisaged standing committees that would

the next six months.

The Government view seems and by the Oxford Authority to be that for all its short-comings the NHS is very popular and well established. For Comparability songht for nurses,

legislation would be introduced uniting the present offices of

in last night's proposals for the Mr Botha is unanimously Black majority other than a assumed to be the first candi-

nation-states —a step likely for three chambers in a single to be rejected by many Blacks.

brief reference to linking urban date for the position.

Mr Fowler is anxious to im-

ment of the private sector.

MPs uneasy.

Administration's in the \$140bn to \$160bn region ministration has refused to take deficits falling slowly but steadily from next year onwards.

These assumptions may be regarded as over-optimistic by many economists, but are more restrained than those published In February In the Administra-tion's original budget for 1983. This showed growth of over 5 per cent in 1983 and 1984 and 45 per cent for the next three

The assumptions about longterm inflation have become markedly more pessimistic, with consumer prices growing at about 6 per cent, instead of less than a per cent throughout the 1983-87 period. Higher inflation rates boost revenue projections and thus reduce the forecast budget deficits. Steel row with EEC, Page 2

### Private insurance plan to fund Health Service is rejected

CONTROL ' Ambrosiano Holdings, the Luxembourg subsidiary of Italy's beleaguered Ambrosiano banking group, has passed furnally into the hands of three independent

The three, M Jacques Enromarket banking com-

Lixembourg's principal commercial court, which appointed the commissioners. asked them to report on the financial positim of the com-pany by December 15. They will be expected to present citber recommendations for

hoard of directors resigned yesterday leaving the field open to the commissioners. They will address an extra-ordinary general meeting of shareholders on Thursday. Banco Ambresiann Spa of

Milan owns 68 per cent of the equity-which consists of bearer shares requiring no registration of ownership-but the identity of the minority shareholders is unknown.

## London ban

The Greater London Council has banned the weedkiller Paraquat from parks and open spaces, and another weedkiller has been withdrawn from use pending thorough investigation.
The GLC Arts and Recreation Committee has ordered all stocks of Paraquat to be destroyed. Supplies of 2.4-D are to be collected from all GLC parks and held until a further report is brought to the committee.

### Weather

Dry, sunny periods, Max 24C (75F).
Outlook: Unsettled but dry, be-

WORLDWIDE

| na.                          | S      | 28                   | 82    | . Malaga         | s     | 27              | 81       | ı   |
|------------------------------|--------|----------------------|-------|------------------|-------|-----------------|----------|-----|
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### Ambrosiano subsidiary's control shifts

commissioners.

Delvaux, M Jean Welter and M Albert Schiltz, are likely to become well known in the munity before they complete their assignment. The Luxem-bourg company is in default to about 250 banks for more than \$400m (£231m).

corporate reorganisation or

arrangements for liquidation. The holding company's

## on Paraquat

UK TODAY WARM and humld, outbreaks of thundery rain. England, Wales, N Ireland, SW Scotland and Glasgow

Showers, thunder in places, hright intervals. Max 24C (75F). Rest of Scotland

coming cooler.

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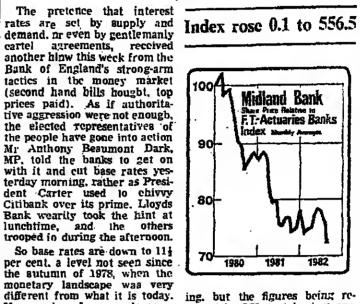
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Index rose 0.1 to 556.5

cheaper money

THE LEX COLUMN

Hidden costs of



ing, but the figures being re-House prices, for example, were rising vertically—something of ported by ICI, to take just one example, have a very bedraggled look.

present, even though mortgage

rates are surely on the verge

markets risks stoking up infla-

Brokers de Zoete and Bevan believe the Government is now

relaxing monetary policy too much while fiscal policy remains

too tight-the exact upposite of

the mistake it is generally

thought to have made in 1980.

That is not the story being told

by the money supply figures— at least not yet. But the sleeply

upward-sloping gilt-edged yield

curve does not suggest that

money is tighl; at times recently

short-dated slocks have per-formed better than the longs, which is unusual in a rising

From the real economy the

sumer spending - and horrow-

manufacturing industry is cry-ing out for relief. The CBI's

trustworthy at this time of year.

ing — remain buoyant yet

Con-

evidence is conflicting.

ordinary share rate.

tion again.

which there is little sign at This is just as much a problem for the markets as for life of a one point drop. It will be policymakers. Equity prices are subject to a considerable two-way pult. The fatl in gill-edged yields at a time when interesting to see whereabouls on the scale between the clearers' 8; per cent deposit rate the gap between them and and National Savings' 131 per equity yields is already rather low would tend to push prices cent level the building societies set the gross equivalent of their up smartly. At the same time the flagging profits performance It is unusual to see the and the downward revision of authorities arranging a collapse forecasts for dividend growth of interest rates quite so blatantly. The question now is whether monetary policy may works the other way. And British companies are no longer able to rely on strong overseas not be becoming too loose. On earnings, now that the reces-Wall Street, too, a debate is sion is worldwide. raging, with the bears arguing that the Federal Reserve's easier stance in the credit

Just as in the previous week equity prices were rising in the wake of gilt-edged, so last week the worries over corporate pro-fits held sway. The FT 30-Share Index influenced by its heavy iodustrial constituents, gave up 22 points on the week to return to the level of a fortoight ago. Gilt-edged were much more resilient, and if the strength of sterling encourages further reductions in interest rates, the shorts in particular may make more progress. At some time in the next few mooths, though. the gilt-edged market may be uncomforlably lorn between its wish to see a restrictive monetary policy and the desire to see the Government re-elected.

### Midland Bank

The Midland Bank's profits performance lags those of its two rivals which have already pronouncements are not always reported-Lloyds and NatWest -by enough to precipitate conwith the wage round approach- siderable disenchantment in the

performed so badly to recta years that must invostors at have bought in the tall months have done so on the assumption that the next red tive toove could only be uponed But yesterday's figures sugarheavily on to the detensive: " may simply out he generation enough carpings to test had

effectively. Pre-tax profits for the Scsix months are £951m. 9 per cent down on the disappointing. figure of a year earlier and ? the second half of 1981. At the attributable level the comparison looks even worse. After removing onioorities - esseem ally Crocker - parnings ore down 2al per cost on the some period in 1981, even though the

tay charge has chaoged to de-The charge for provisions for had and doubtful dobes is partly to blame. At £75.5m thes i virtually the same as in the proceding half year, although the international side now accounts for a larger proportion of the mix. The absolute level is in line with the other eleaner but whereas at Liouds and NatWest the charge is about third of pre-tax profits, 200-land's is four-fifths, become adding back the charges. Mot land has significantly underperformed the other two. Domestie profils have risen a

modest 31 per cent meer the year, but the Midland has been losing market share. Sterling advances are up 10 per cent in the latest six munths, which compares with 24 per cent at Lloyds and 14 per cent at Nat-West. Since Lloyd's extra lustness is pretty marginal, the erosioo may not be burning the Midland oweh-at least in the short term. Possibly more serious is the very sluggish per-lormance on the deposits sub-Midland has seen no advance at all in current accounts in the last year and an actual declinin 7-day money. The reasons for the squeeze of the custoper base are a compound of mace. sites, late arrival in the toertgage business and possibly the effect of the 50p cheque chace-

The clean up of its suspect international partfulio is also hurting. There has been no increase in currence advances. at all in the latest six month; while switching from long to short term linans has reduced margins, Crocker has also been singgish. The shares felt 15p yesterday to 31ap, and the mayket's reservations are reflected in an 11.2 per cent yield.

## Grain sales to Russia extended for year by President Reagan

party agrees at all these levels changes envisage a president

decided to offer the Soviet Union a one-year extension of a grain-sales agreement. The current contract, which offers Moscow 6m tonnes of grain a year; expires on September 30. Air Joho Block .U.S. Agriculture Secretary, sald the decision could lead to record purchases of U.S. grain by the Soviet Union, which this year had its worst crop since 1976. Moscow will have to agree to the extensinn, however, and a White House statement said yesterday Mr Reagan had authorised U.S. official to explore the possibilily with the Soviet Union.

The Administration's offer amounds to a compromise by of Afghanistan and the imposthe President. It comes after months of intighting in Wash-lngton. The powerful farm towards a new long-term grain lobby, supported by Mr Block. said a new agreement ought 10 he signed or. as Mr Block said, the existing paci should efforts to sanction Soviet-backed he extended for two years, Con- repression in Poland. "The of 238m tonnes.

on the other band, have pressed for tough sanctions against

Moscow. The President, warned by political advisers that Republi-can candidates to the Mid-West might be vulnerable in the November congressional elections, agreed not only to try to extend the agreement but to raise the amount of grain on offer.

He has also gone some way towards meeting objections that further U.S. grain sales might send the "wrong signals" to Museow, which Washington is trying 10 punish for the invasion The White House said the

" reinforces "

PRESIDENT REAGAN has servative Administration strate. Soviets should not be afforded decided to offer the Soviet gists and Republican politicians. the additional security of a new long-term grain agreement as long as repression continues in Poland," it said.

Under the current five-year agreement, extended for the first time last year, the Soviet Union is committed to huy 6m tonnes of grain and can nur-chase a further 2m tonnes with-out official U.S. consent. Washington is able also to offer further discretionary sales. This year the U.S. has offered Moscow 23m tonnes, of which 14m tonnes has been taken up

U.S. farmers bave put intense pressure on the Administration since it became clear the ition of martial law in Poland, winter-wheat crop mighl reach by ruling out any movement a record 2,1hn husbels and threaten prices. The U.S. Agriculture Department has estimated, conversely, that Soviet tonnes below the official target

### Beckett appeal Continued from Page 1

decision

relieve iodustry's problems. But week as "little more than tin-whole country were made an the CBI regards it as insufficient, the country were made an enterprise zone and removed from the eripping burden of the country were made an enterprise zone and removed from the eripping burden of present problems."

from the erippling burden of Sir Tereoce dismissed the

He also dismissed the exteneasing of hire purchase restric- sion of the country's enterprise strictions, then we might really tions announced earlier this zones by saying that "if the be taking."

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